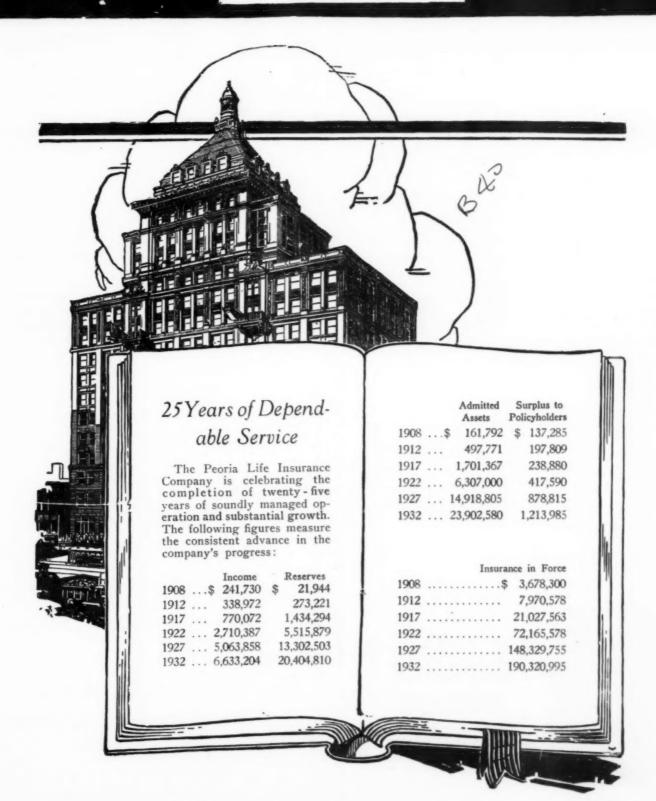
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FRIDAY, MAY 19, 1933



Peoria Life Insurance Company

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# "Living Insurance"

PERHAPS life insurance ought to be called "living insurance." It assures a man an independent living for his later years, or a living for his family if he dies.

In recent years the financial benefits of insurance to the living policyholder have gained increasing recognition. More people are buying life insurance primarily as a sound investment. They are attracted by the staunch security and stability of the well-managed life insurance companies, particularly under the acid tests of the past few years.

In 1932 the New York Life paid over \$182,000,000 to living policyholders and \$72,500,000 to the beneficiaries of those who died.

The New York Life agent has a wide choice of policies from which to make recommendations for "living insurance" to fit the particular needs of his clients, including its Annuity Endowment which continues to gain in popularity.



## NEW YORK LIFE INSURANCE COMPANY

51 MADISON AVENUE NEW YORK, N. Y.

HOME OFFICE BUILDING

## Seeing Is Believing

AFTER a period of disability—perhaps hospital confinement—nothing goes further toward the creation of good will for an Insurance company than a check to help meet expenses, and replace loss of income. It's the old story of a satisfied customer.

Thousands of satisfied B. M. A. Accident and Health policyholders turn to the B. M. A. for complete personal service after such an experience. Not only do they buy for themselves, but they buy for other members of their families and recommend the B. M. A. to relatives and friends.

The following extract from a letter from a prominent state official of Arkansas exemplifies our point:

MORE than a decade ago I procured my policy with your company and am gratified to realize that it pays claims as promptly today as it did years ago.

"As soon as my son, an employe of the U. S. Senate, Washington, D. C., became old enough, I took out policy in your company for him, which he still carries. When my daughter, now in University, reached insurable age, I added her to the B. M. A. family of insured. Also my wife carries a policy in your company.

"I suppose the only reason I do not carry more policies is because I have no more members in my family to insure. In view of your practice of settling claims during these times of financial distress, I think I am justified in expressing my appreciation in this unsolicited letter for payment today of claim I mailed only yesterday."

LIFE ACCIDENT HEALTH

# Business Men's Assurance Company

W. T. Grant, President

More than \$29,000,000.00 in Benefits Paid to Policyholders Since Organization

-BMA

# The National Underwriter

LIFE INSURANCE EDITION

Thirty-Seventh Year-No. 20

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, MAY 19, 1933

\$3.00 Per Year, 15 Cents a Copy

## Public Interest in **Annuities Wanes**

Inflation and Market Boom Place Greater Emphasis on Life Policies

COMPANIES SATISFIED

General Move to Quit "Banking" Business, Permanently Restrict Cash Refund Form Anticipated

A definite trend away from annuities and back toward life contracts is being noted by many agencies. Several reasons are ascribed. One is that with inflation ahead there is much less appeal in the annuity than formerly for the person with money to invest, and especially in the case of the single premium annuity the deposit will be in high value dollars and income will be paid in the devalued dollar.

Another reason is the regeneration of stock market activities. The class of people buying annuities now are far more interested in the prospect of mak-ing a great deal of money out of the stock market. The same thing is true

An agency reports that a few days ago the holder of a \$50,000 two year endowment, which is strictly an investment contract with scarcely any pro-tection feature, hesitated for ten days ment contract with scarcely any protection feature, hesitated for ten days when the contract matured and check arrived, trying to decide what to do with the money. After a talk with the general agent, he stated he intended to buy bonds, figuring to run the \$50,000 at least up to \$75,000. He estimated that the rise in bond prices would continue about two years, at which time he intended to drag down his money and buy another two year, single premium endowment, which he considered the best "long pull" investment.

Companies are not at all loath to have public interest lessened in annuities, which many believe have been greatly over emphasized the last year or two. The present tendency, it is believed, is toward the striking of a normal balance between annuities and life contracts.

life contracts.

#### Hint Cash Refund Restrictions

While the present trend away from annuities which is reported by agents of a number of companies which have taken a prominent place in this field; is due principally to public reaction, it is freely predicted that life companies before long will take action to withdraw very largely from the co-called "banking" end of the business.

It is believed that this movement will concentrate on the cash refund annuity, and that by a number of leading companies this contract will be sharply limited to guard against heavy cash withdrawals. The suggestion is made that (CONTINUED ON LAST PAGE)

## Conclusions Drawn from the Moratorium Period

Life companies are now able to draw some conclusions from their experience since the moratorium went into effect. It is agreed that agents are gradually getting themselves acclimated and have readjusted their arguments and approach to meet the situation. As time is extended, it is found that the public is not so exasperated as the producers felt it would be. There are some people, and many of them, no doubt, who are very ugly about the moratorium and condemn the companies for the position in which they are placed. Where an intelligent explanation is made, a reasonable man is satisfied. Some executives are inclined to blame the agents for the wave of opposition

and say that they did not go out with enthusiasm and defend the moratorium but were inclined to pass it up to the states, saying the companies were perfectly willing to go on and were in a position to do so, but the states interfered. This, therefore, has put into the minds of many people doubt as to the attitude of the companies.

Many executives say that so far as their policyholders are concerned, they receive but few complaints. The great opposition, they declared, comes from the agents. The agents do not seem to discriminate between policyholders that desire to conserve their funds for death claims and emergencies and those that want their money at hand to be pulled out for any purpose. If life insurance loans were available at this time un-doubtedly hundreds of thousands of people would pull down their equities and get into the stock market because they are convinced the tide has turned and there will be an increase in prices of commodities of various kinds.

They take the position that the inflation program naturally will tend to raise prices and therefore all enterprises dealprices and therefore all enterprises dealing with commodities of any kind, transportation companies and the like will have quite a rebound. Many executives feel that the great danger in lifting the moratorium is to open life insurance funds to policyholders for speculative purposes, thus permitting them to repeat the experience that they passed through prior to 1929.

Those agents that are seeking smaller

Those agents that are seeking smaller policies do not seem to have as much poncies do not seem to have as much difficulty. Some companies have made an analysis of their applications since the first of the year and have given their agents the benefit of this survey. They have shown what occupations seem to constitute the most fertile field for soliciting insurance.

#### Occupational Service Useful

They find, for example, that juvenile policies can be sold readily. Many housewives are buying. Many people whose salaries have not been cut to any great extent are potential purchasers. There are occupations at all times that are more prosperous than others. This occupational service therefore has been very useful. Some companies report an actual increase in production so far in May as compared with May of last year. They find, however, that it is the agents who are working hard and who are not after big cases that are bringing in the

All companies report that large num-

bers of people are borrowing on their policies to pay premiums. Thus the cash position of companies is not improving. This borrowing process to pay pre-miums has its effect because the companies have to pay out cash to reinsur-ance companies. This tends, therefore, to reduce the available cash on hand. The executives realize that what the companies need is sufficient liquidity to meet all obligations without tearing down the investment structure too far.

#### Lapse Ratio Is Reduced

The smaller and medium sized companies and even the larger ones where there might have been some rumors panies and even the larger ones where there might have been some rumors about them as to their permanency find that their lapse ratio has decreased ma-terially. This is due to the fact that twisting has just about stopped because there is no field for it during the moratorium. A company is not going to allow a surrender or loan where it is convinced that the policyholder is simply seeking to get his money out to buy insurance elsewhere. This, therefore, has had a beneficial effect on companies that were subject to twisters heretofore. Agents have been urging the classifica-tion of companies and have been making invidious distinctions thus increas-ing solicitude in the minds of policyholders of some companies. Most companies are inquiring as to the reasons for people borrowing or surrendering. There are very few that have a real need that are not looked after. If the moratrait are not looked after. If the mora-torium were lifted undoubtedly thou-sands of people would take advantage of the situation and get their money out, either for speculation or because they are fearful of the future.

#### Commissioners to Have Real Problem

It is generally agreed that the National Convention of Insurance Commissioners, which meets in Chicago June 1-2, will have a real problem as to what should be done. No official wants to create any further solicitude in the public mind as to life insurance. These lic mind as to life insurance. These state officials, however, do not want to encourage companies to continue that cannot weather the storm. If the mora-torium were lifted it would result in a number of companies folding up because they could not stand the increasing pressure for loans and surrenders, it would create havoc and even the largest companies might be very materially

There will be some very strong op-position to the moratorium being lifted on June 1. There are many companies (CONTINUED ON LAST PAGE)

## **Modern Technique Needed for Sales**

New York Congress Speakers Emphasize Use of Systematic Selling Effort

#### NORTH AND DAVIS SPEAK

Coolidge Urges Service and Low Pressure Methods-Other Leaders Give Fine Talks

#### OFFICERS ELECTED

President—Frank H. Wenner, district manager Provident Mutual, Utica. Vice-President — Clancy D. Connell, general agent Provident Mutual, New York City. Secretary-Treasurer—John G. Wintsch, Phoenix Mutual Life, Syracuse.

### By R. B. MITCHELL

Valuable and practical suggestions on how to adapt sales methods to today's changed selling conditions were presented by an aggregation of star speakers at the New York State Life Underwriters Association's sales congress in Albany. While there was no effort to minimize the obstacles in the path of the agent, the consensus was that there is business to be had, but only if selling technique is modernized to obtain it.

North, third vice-president Metropolitan Life, revealed that in a recent survey among business men, 95 percent of them said the reason they had bought life insurance was to "help out" a friend in the business.

There is no better way to get 'helped out' of the business than to attempt such sales methods today," Mr. North declared. "Today the 'go-getter' is out of the life insurance business and is being replaced by the 'go-giver.' The man who will get somewhere in the life insurance business today is the one who will take the trouble to show his prospects what life insurance will do for them and who will take the interests of his policyholders seriously.

#### Four Sales Factors

"There are four things to keep in mind in selling today: (1) Study and planning; (2) proper methods of prospecting; (3) proper methods of merchandising; and (4) time control.

"A man must know what the life insurance business is. He need not be an actuary, but he should know how the business is run, how it is regulated, how it is taxed, and other essential points, so that when he meets questions involving this knowledge his study has prepared him to meet them. He should plan his reading so that it will be helpful as well as entertaining. Biography, for example, by showing him with what courage other men met their problems, will aid him in facing whatever troubles will aid him in facing whatever troubles

he may have.
"Adequate records must be kept so (CONTINUED ON PAGE 17)

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#### Even Over-inflation Would Not Wreck Life Companies

ARE REMARKABLY FORTIFIED

President Parkinson of Equitable Finds Long Term Investments Great Factor of Safety

Even in case of over-inflation, well managed, conservative life companies would demonstrate their remarkable ability to ride safely through temporary conditions no matter how stormy, President T. I. Parkinson of the Equitable of New York said in a talk at a dinner in Chicago which ended the sixth annual "Par for Parkinson" campaign of the central managers association of that company held in April. Mr. Parkinson said the long term investments of the life companies would prove their strength in case of over-inflation, even as they have done in depression. Their strength lies in the fact that they would as they have done in depression. Then strength lies in the fact that they would carry over into a succeeding period of normalcy. The prospect of over-inflation, however, he considered very dis-

Mr. Parkinson expressed the conviction tion that the commissioners at their meeting in Chicago in June will work out a uniform plan in regard to policy loan and surrender restrictions. He made the point that the life insurance public owes a great deal to governmenno matter what the individual may think of such regulation, it has been for the last 25 years or so of great benefit to agents, companies and policyholders

#### Large Production Reported

A special gold "Par for Parkinson" medal was presented President Parkinson at the dinner, by Agency Manager P. B. Hobbs of Chicago, president of the association, as a memento. There were 9,760 applications forwarded in April with volume credit \$28,286,348, disregarding retirement annuities not on binders. Of the 3,179 agents under contract April 1, 3,087 or 97.2 percent scored in the campaign with at least one application and 810 or 25 percent with five or more. Seventeen agencies out of the 27 in the territory scored 100 percent and 129 unit managers out of 143. President Parkinson spoke of the success the company has had in earning 3½

President Parkinson spoke of the success the company has had in earning 3½ to 4 percent on short term government securities by watching the market closely and taking advantage of fractional point gains. Thus the investment department has been able to maintain liquidity without sacrificing a reasonable viold

The honor agent and honor unit manager in each agency having the best all round record on several factors attended the dinner with President Parkinson and were presented silver medals. C. L. Hansen of the St. Paul agency was the Hansen of the St. Faul agency was the outstanding "par excellence" agent and A. L. Spooner of the Des Moines agency the outstanding unit manager. Mr. Hansen made 279 calls and 158 interviews in the month, wrote 35 lives of which 32 were on binder, for total volume \$88,936 of which \$66,936 was on binder.

Mr. Spooner's unit scored all agents on the first day of the campaign, 26 agents turning in applications April 1. The number of applications was 311 of which 283 were on binders, or an average of 12.9 applications per agents on written basis and 11.8 on binder basis. The volume was \$318,843, or 133 percent of the monthly average paid business for the first quarter. Mr. Spooner wrote 51 joint cases and had seven new ness for the first quarter. Mr. Spooner wrote 51 joint cases and had seven new organization men scoring, or 26.9 per-

#### Commissioners Ask Reports

A special committee of the National Convention of Insurance Commissioners is now sending out blanks for

#### Thompson Reelected Head of the Actuarial Society



JOHN S. THOMPSON

John S. Thompson, vice-president and mathematician of the Mutual Benefit Life, was elected president of the Actuarial Society of America at its annual meeting in New York. The other officers were also retained for the coming year. John M. Laird, vice-president Connecticut General Life, read a paper on "The Moratorium on Cash Values." H. R. Bassford, assistant actuary of the connecticut General Life, read a paper on "The Moratorium on Cash Values." H. R. Bassford, assistant actuary of the Metropolitan Life, discussed underwriting aviation risks. He sketched the growth of the aviation hazard to date and summarized the present attitude of life companies to ward or witten with the content of t

and summarized the present attitude of life companies toward aviation risks.

The public is not fully informed of the effect of flying activities to existing life insurance coverages, said Mr. Bassford. Practically all companies will now cover passengers who ride frequently on scheduled airlines without an extra premium. Most companies writing substandard business and some companies not writing substandard insur-ance will and do consider other aviation

risks at appropriate extra premiums.

Mr. Bassford reviewed the sources of the underwriter's information and in particular the information which should be brought out in the aviation questionnaire in order that a complete picture of the aviation hazard be obtained.

Based on actual surveys of the flying done by non-pilot employes of the aviadone by non-plot employes of the avia-tion industry ratings were proposed for employes of transport, air service, air-port and aircraft manufacturing com-panies. Some suggestions as to rating army and navy personnel (other than pilots) were also offered.

Other officers reelected in addition to

Other officers reelected in addition to Mr. Thompson were:
Vice-president, John G. Parker, actuary Imperial Life, Canada; vice-president, R. D. Murphy, vice-president Equiable Life of New York; secretary, J. B. Maclean, associate actuary Mutual Life of New York; treasurer, E. W. Marshall, vice-president and actuary, Provident Mutual Life; editor, John M. Laird, vice-president Connecticut General Life.

dent Mutual Life; editor, John M. Larid, vice-president Connecticut General Life. Four new members of council were also elected: J. R. Larus, associate actuary Phoenix Mutual Life; J. D. Buchanan, actuary London Life; Valentine Howell, associate actuary Prudential; H. H. Wolfenden, Toronto.

monthly reports for the first four months of this year, in addition to blanks for weekly reports. These monthly reports will show the cash position as well as the income and disbursements of the various life companies for each of the first four months this year, compared with the corresponding months last year.

### Receivership Restrictions Are Applied to Insurance

REDUCES ANCILLARY ACTIONS

United States Supreme Court Order Sharply Restricts Practice Which Increased Costs

WASHINGTON, May 18.-Orders issued by the United States Supreme Court this week, restricting the appointment of ancillary receivers in bank-ruptcy cases, will apply to insurance and other bankruptcies, as well as to the chain-store cases at which they were directly aimed.

orders prohibit the appointment of ancillary receivers except on the peti-tion or with the consent of the primary receiver, or with leave of the court of original jurisdiction.

#### Provisions of Ruling

It is required that no application for the appointment of ancillary receivers shall be granted unless the petition contains a detailed statement of the facts. showing the necessity for such appoint-ment, verified by the party in interest or the primary receiver or their authorized agents.

The action of the court was taken in response to a petition filed by a number of New York law firms, which advocated steps to stop the practice of a certain type of collection agencies and others purposing to act for "creditors" in securing unnecessary appointments of ancillary receivers immediately upon the filing of a petition in bankruptcy.

#### Maine Policy Restrictions Are Greatly Liberalized

The Maine emergency regulations have been amended to permit loans above the \$100 maximum for taxes, interest, rent, hospital, medical, educainterest, rent, hospital, medical, educational and agricultural purposes, and for prevention of penalties on commitments made prior to May 8. Policies whose original grace period expires between May 14 and June 14 are granted 31 days additional grace, or four weeks for industrial. Policies expiring before May 14 were covered in a previous ruling.

#### Malicious Litigation Hit

LANSING, MICH, May 18.—Two measures apparently designed to protect insurance companies from the damaging effects of maliciously inspired litigation are making progress in the Michigan legislature. One bill, which has passed the house, would remove insurance carriers, including fraternals, from proceedings in chancery in which courts could ings in chancery in which courts could order a showing of assets, force officers to account for their acts or take other

to account for their acts or take other steps of a character unnecessarily damaging to the companies.

The other bill is in the house insurance committee but is expected to emerge soon. It would limit receivership and dissolution proceedings strictly to those sought by the insurance commissioner, thus preventing disgruntled policyholders from attempting to throw companies into receivership. companies into receivership

#### Missouri Doctor Sues M. I. B.

Charging that he had been greatly inured by the circulation of alleged libelstatements concerning him by the lical Information Bureau, Dr. C. B. Medical Information Bureau, Dr. C. B. Ewing of Jefferson City, Mo., has filed a damage suit for \$100,000 in St. Louis against 34 companies served by the bu-

The suit charges that the bureau circulated an alleged libelous report imputing lack of qualifications to engage in his profession.

#### John H. Leaver Going to the Central Life of Des Moin

HAS HAD WIDE EXPERIENCE

Becomes Vice President of the Con. pany and Will Head Its Agency Department

Appointment of John H. Leaver vice-president in charge of agents the Central Life of Des Moines is a nounced by President George N. Ayre

Mr. Leaver is one of the best know oung insurance men in the middle we After two years in the naval avia corps during the World War, he start selling life insurance in St. Louis as agent of the Connecticut Mutual Li Later he brokered business for sever companies, and acted as an insurance counselor. Having decided on insurance for his career, he completed the New York University life insurance training school.

#### Has Had Wide Experience

In 1925 he joined the Missouri St In 1925 he joined the Missouri Stat Life as an agency special in its St. Loui branch, and was later appointed assist ant manager. He then was made super visor of western state agencies for the Missouri State. After two years in that position he became manager of the Iowa-South Dakota branch of the Missouri State, with headquarters in De Moines. There he developed one of it leading agencies, work which brough him to the favorable attention of M Ayres and other officials of the Cen

In 1932 Mr. Leaver became vice president of the Provident Life & Au dent of Chattanooga. He resigned that post early in May to return to De Moines.

#### May Issue Preferred Stock

Casualty and fire companies organize under the laws of Missouri may issu and sell preferred stock, Attorney Gen eral McKittrick has ruled. The opinion eral McKittrick has ruled. The opinion held that these companies may increase their capital and issue preferred or common stock therefor and fix the priorities preferencies and voting powers of such stock. These companies may sell their preferred stock to the Reconstruction Finance Corporation in order to obtain the present finds. new funds.

The question had not been raised d rectly as to life insurance companie when the opinion was sought, but As sistant Attorney General Lamb, who wrote the opinion, expressed the belief that life companies also may issue pre-ferred stock under similar conditions.

#### Limit Wisconsin Investments

Governor Schmedeman of Wisconsi has signed the bill which provides that no life insurance company organized under the laws of that state shall invest more than 10 per cent of its admitted assets in the securities of any one cor-

#### **April Business Declines** 23.5%, Presidents Report

NEW YORK, May 18 .- New life inpercent less than in April, last year, according to the Association of Life Insurance Presidents. For April, the total new business of all classes written by its 43 member companies was \$628. tal new business of all classes written by its 43 member companies was \$628. 778,000 against \$822,367,000 during April, 1932. New ordinary amounted to \$423,605,000 against \$520,586,000, de-crease 18.6 percent; industrial \$183,462. 000 against \$236,898,000, de-crease 22.6 percent; group \$21,711,000 against \$64. 883,000, de-crease 66.5 percent. May 19, 18

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## Robinson Wants Federal Control

Senator from Indiana Proposes an Amendment to the Constitution

INVESTIGATION IS URGED

Declares That the Confidence of the People in Insurance Must Be Restored

WASHINGTON, D. C., May 18.-An amendment to the constitution, vesting in Congress the power "to regulate the business or commerce of insurance throughout the United States and all territory subject to the jurisdiction thereof," has been proposed by Senator Robinson of Indiana.

Submitting his resolution, the senator declared that facts had been brought to the attention of the Senate which indicate that the methods of several insurance companies are under suspicion and that instances of gross mismanagement have been disclosed which demon-strate the imperative need of further exploration in this field for the protection of policyholders from recurring in-stances of misconduct and extravagances on the part of officials.

#### Wants Confidence Restored

"Insurance as an institution is of such great value to the people and the ends so commendable that it is essential that the evils of the business or the misconduct in the management, if they exist, be exposed at the earliest possible moment in order that the people may not lose confidence in the excellent purpose of insurance itself," Senator Robinson said.

inson said.
"I am personally such a firm believer in the great value of insurance that I will go to almost any extreme to bolster up confidence among the policyholders in the benefits of carrying insurance. But I am equally anxious that they be not defrauded of their savings by unscrupulous or even vicious management of the companies which may be carrying their insurance.

#### Salaries Are Criticized

"When we learn that large life com-panies of the United States since the depression began have increased the salaries of executive officials to such aggregates as \$200,000 a year, to say nothing of other extravagances in mannothing of other extravagances in management, while at the same time they have violated contractual obligations to the extent of denying loans to policyholders on policies and have suspended payments under the cash surrender clause," he continued, "it is high time that the Senate take note of what is going on.

"The very purpose of insurance is to protect the policyholder against the proverbial rainy day," he declared. "How tragic then it must be when the rainy day comes and the policyholder learns that he is denied the benefits for which he has been paying throughout the years. Such practice results in the deleat of the very purpose of insurance and in irreparable injury to the policy-

#### Investigation Is Urged

"There should be a thorough federal investigation of the subject but, unfortunately, the national government at present has no authority whatever over insurance companies. They are state institutions and the United States Supreme Court has decided that insurance

## Southern Ad Conference Names Fleming Chairman

meeting at Signal Mountain this week. meeting at Signal Mountain this week. A new office of vice-chairman was created and John W. Murphy of the Pan-American Life was elected to fill it, and T. J. Hammer of the Protective Life named secretary. Greensboro, N. C., was selected as the next meeting place. Seneca M. Gamble of the Volunteer State Life, former chairman, was named representative to the national conference.

c. S. Smith of the National Life & C. S. Smith of the National Life & Accident was presented with the cup given by the Dallas "Morning News" for the best newspaper advertising exhibit, the second prize going to T. J. Hammer of the Protective Life and third to L. A. Jacobs, Southland Life. The "Texas Insurance" cup for the best The "Texas Insurance" cup for the best trade paper advertising went to John W. Murphy. L. A. Jacobs won second prize and C. S. Smith third. Bart Leiper, Pilot Life, won the cup for the best direct mail material, second prize going to Seneca M. Gamble and third to L. A. Jacobs.

In a talk, "Helping Each Other," Kenneth R. Miller of the Life Insurance Sales Research Bureau said that sales and advertising are not things apart

CHATTANOOGA, TENN., May 18.

—Charles C. Fleming of the Life of Virginia was elected chairman of the southern round table of the Insurance Advertising Conference at its annual the bureau has found that the best results can be obtained where the advertise of the conference at its annual that the best results can be obtained where the advertise of the conference at its annual to the advertising manager and they must go hand in hand. Conference at its annual to the advertising manager and the agency department must work in close cooperation. Through surveys the advertising the advertising manager and the agency department must work in close cooperation. close cooperation. Through surveys the bureau has found that the best re-sults can be obtained where the advertising manager and agency officer work independently to an extent and yet take pains to coordinate their plans on the ultimate responsibility. Much waste is involved where the agency officer and advertising men do not know what the other is doing.

#### Must Consider Use

Must Consider Use

There is a great waste in life insurance sales literature because there is failure to have a definite plan for using it. This is especially true in regard to material for the use of the agent. In solving this problem it is necessary for the advertising man to know the problem which the agent faces in the field. The agent is up against severe competition. Prospects are constantly disagreeing with the sales arguments which in turn makes the salesman himself doubt the value of life insurance. Fear and procrastination are other obstacles that the life insurance agent must overcome if he is to be successful. Advertising men must consider how they can work into the picture and help the salesman conquer these obstacles. Direct mail must be tied in with the prospecting plan. It must be designed to help the agent find people who will buy. The agent must be shown how to use the material to his advantage.

An extemporaneous talk on the ability of Gen. William T. Sherman to over-

Material to his advantage.

An extemporaneous talk on the ability of Gen. William T. Sherman to overcome fear and doubt in the civil war, was given by Rex B. Magee of the (CONTINUED ON PAGE 18)

PHILADELPHIA

is not commerce and therefore not within the commerce clause of the fed-eral constitution. This situation should be corrected. Therefore, I propose to offer an amendment to the constitution of the United States."

## **Executives Confer** on Farm Loan Act

Assure Government Officials Companies Will Cooperate in Administering Measure

NO WHOLESALE EXCHANGE

Life Officials Meet with Morgenthau in Washington, Go Over New Mortgage Law

WASHINGTON, D. C., May 18 .-Assurances of cooperation of the insurance industry in the successful administration of the emergency farm mortgage act were given Henry Morgenthau, Jr., who will head the Farm Credit Administration, by 33 representatives of leading life companies who met with him this week to discuss the provisions of the act.

Immediately after passage of the bill Immediately after passage of the bill May 12, Mr. Morgenthau wired a number of insurance company executives, asking them to come to Washington to discuss the situation, it being felt that the life companies, which hold approximately 23 percent of the total of \$8,500,000,000 of mortgages on American farms, would play an important part in administration of the measure.

#### Views of Life Executives

Representatives of the companies ex-Representatives of the companies explained that the extent to which they would wish to exchange farm mort-gages for government bonds would depend largely upon the views of their finance committees and boards of directors, but the view was expressed that there would be no wholesale offering of insurance company mortgages for bonds, since company officials believe most of their mortgages have been written on a conservative basis and will eventually pay out.

a conservative basis and will eventually pay out.

It was explained by government officials present at the meeting that the amount of bonds which could be exchanged for any mortgage is limited to 50 percent of the appraised value of the land, plus 20 percent of the value of insured improvements.

Much interest was evinced by insurance officials as to the interpretation of the phrase "normal value" of the land as contained in the act, and it was explained by Paul Bestor, farm loan commissioner, that this value would be determined in each case by the land bank appraiser, but that it would not be either termined in each case by the land bank appraiser, but that it would not be either a distress sale value nor yet the high value at which some lands changed hands shortly after the war. Instead, he said, it would be based upon the productive value of the land over a period of years.

It was stressed during the conference that in any case where a mortgage holder accepts a scaled-down price, an amount in bonds less than the face of a mortage taken in exchange, he will not be permitted to take a second mortgage for any part of the difference. An exchange of mortgages for bonds may be made by either the mortgage holder or the borrrower, it was explained, but the agreement of both is necessary.

W. I. Myers, assistant to the chairman, federal farm board, who helped to draft the law, explained the basis on which mortgages might be exchanged for 4 percent land bank bonds authorized up to \$2,000,000,000.

Among those present in the conference were:

(CONTINUED ON PAGE 9)

## MINTED MONEY

The ability to mint money from the dead future to sustain those who remain in the living present, distinguishes the life insurance investment from all other investments, - whose slow accumulation of a sufficing estate may be stopped by death, or by accident of fortune, long before their work is done, and frequently after it has barely begun.

Since, therefore, "thou canst not tell the day nor the hour thereof" is the law of life. Since its ruthless operation is so costly to human happiness and wellbeing. And since life insurance is the only always reliable financial instrumentality in the circumstance of death, should not our salesmanship focus the prospect's mind on this supreme service, that his motive shall not be divided between family protection and later personal profit through the withdrawal of accumula-

Life insurance thus has field enough for its service. Do not the times instruct us to keep within it?

THE PENN MUTUAL LIFE INSURANCE COMPANY

WM. A. LAW, President

Independence Square

May

T

#### Find Nearly \$117,000,000 of Illinois Life Business Intact

#### MANY POLICYHOLDERS PAYING

#### Approximately \$500,000 Premiums Tendered Receiver in Half Year-Death Claims Are \$700,000

It is estimated by the staff for the receiver of the Illinois Life that there is more than \$100,000,000 in force of the \$135,000,000 which the company had when it closed its doors Nov. 28, 1932. This is in answer to many rumors that have been circulated to the effect that there has been in the six months of receivership a sharp falling off of the business in force.

Karl Korrady, well known Chicago life manager who is assistant to the re ceiver in the old home office on Lake Shore drive, Chicago, believes that ap-proximately \$17,000,000 has been perproximately \$17,000,000 has been permanently lost. He also believes when a reinsurance plan is approved a similar sum will be reinstated. His estimate thus places the business actively in force and to be reinstated around \$117,000,000. So far as is known only partial lists of So far as is known only partial lists of policyholders are in circulation and the business has not been raided, as was rumored.

Receiver Abel Davis has refused to accept premium notes. In lieu of this accommodation a monthly plan of paying premiums was put in effect and thousands of policyholders have taken advantage of it. Mr. Korrady says this has served to keep a great deal of business in force. ness in force.

#### Now Has \$800,000 Cash

The premium income is running about \$5,000 a day, the receiver having taken in \$630,991 in premiums in the six months. Total cash on hand is \$801,536 which includes some \$200,000 or \$300,-000 cash on hand when the receiver was appointed.

Approximately \$700,000 in claims in various stages of completion is on hand, approximately \$150,000 hav-ing been carried over into the receiver-All claims are being completed and approved provisionally, subject to

reinsurance arrangements.

Disability income payments due and not paid amount to \$6,700. Annuity payments due and not paid total \$2,300.

Double indemnity claims are lumped in with death claims under the life portion of the policies and not shown separately.

#### Agents Playing Square

Mr. Korrady finds that as a rule for-mer Illinois Life agents and agents of other companies have been playing square, advising their clients not to change their policies at this time but to wait until a definite reinsurance proposal approved by the federal court is placed before them. Mr. Korrady says no agent at this time is competent give advice to a policyholder of the Illinois Life as no one knows the final provisions of the reinsurance contract being considered by Federal Judge Wil-

Picked crews of conservation have been sent out recently and these have conducted a survey which Mr. Kor-rady says indicates only 5 percent of the rady says indicates only a percent of the 70,000 policyholders have been permanently lost. The test included 714 policyholders in the Chicago area who had not paid premiums since a receiver was appointed Nov. 28. Only 36 stated they had taken out insurance with other convenies and would not consider recompanies and would not consider re-instating their Illinois Life policies. Answers from 402 policyholders, or 56

make their decision when final terms of the reinsurance contract are decided. Meanwhile they are withholding premium payments. Of the remaining policyholders 224 or 31 percent stated

## Much Interest Is Taken in New Sales Plan of Federal Reserve

interest in the new sales and service plan of the Federal Reserve Life of Kansas City, which was explained at the recent gathering of the Life Insur-Sales Research Bureau by Vice-dent and Agency Director G. L. ance Sales Research Bureau by Vice-President and Agency Director G. L. Grogan. The company has practically abandoned all its old methods of oper-ation and is pinning its faith to this new plan, which is the result of much study by President B. F. Bushman and Vice-president Grogan president Grogan.

#### New Fentures in the Scheme

Grogan explained that it demands only full time representation but a much higher degree of time control than here-tofore. When an agent goes to the company the contract is an "appointment." It differs very much from the ment." It differs very much from the usual form of agency contract. The agent is designated in the contract as "policyholders' consultant." There is given to each agent an established group of policyholders. Therefore he is made responsible for the conservation of that business and its development. In fact, one of the primary objectives is conservation. The other naturally is increase in insurance in force in the division over which the agent is placed. The agent or consultant, as he is called in the contract, is made directly respons-ible for conservation, increase of insurance in force, larger policies and greater persistency. Life insurance will be car-ried on the lives of agents and a per-manent fund will be established for

#### Carry Burden of Poor Agents

The officials felt that too much money was being paid for business according to the old plan. The agents were not getting the money that they should. The officers felt that there must be much waste that was unnecessary. The conclusion was reached that the agents that were producing persistent business and that of excellent quality were carrying the burden of the poor Messrs, Bushman and Grogan studied compensation plans in different

The company, as Mr. Grogan explained to the executives' meeting in Chicago, pays a flat sum per annum per thousand of insurance remaining in force other than first year business, whether allocated to the agent or writ-ten by him. That gives net income to meet living expenses so that the agent can have sufficient freedom of mind to carry on his work without worry where actual money for needs is coming from. Compensation is paid every month. In-

Agency executives are taking much | asmuch as the agent is sure of getting his money he can then make special calls on policyholders along service calls on policyholders along service lines and can spend more time in con-servation work. He can spend effort in keeping his business in force and better educating policyholders. The amount of insurance assigned to the agent depends on the average size of policy, his ability and the geographical distribution of the business.

#### Conservation Function to the Fore

The conservation function is kept always to the fore. On all new business paid for in the preceding three months which is in excess of terminations for the same period the agent gets a flat sum per thousand. This compensation is payable with a minimum of limitation on the form of policy the agent recom-mends. Credit is given for revivals and term business is allowed up to 20 per-cent of the whole. The plan eliminates the danger of an agent recommending a policy with a higher rate of commis-sion when he realizes that the policy holder could best be served by a different form of contract.

#### Encourages Larger Policies

A flat sum is paid to the agent where the amount insured under one policy is \$2,500 or more. This encourages the writing of larger policies. It means less work, fewer calls and a better class of

The company realizes that when the second premium comes ar tional work must be done. around addi-Therefore he gets a flat sum per thousand when the second premium has been paid in full. When the agent fails to renew at least 65 percent he fails to receive the compensation allotted. The officials feel that under the plan properly carried out the lapse ratio of an agent should not exceed 20 percent.

#### Agents Are Insured

During each year of continuous service with the company and until age 65 the agent will be insured with a company for not less than \$2,500. If he is the agent will be insured with a company for not less than \$2,500. If he is writing larger policies, the average of the five largest excluding term and reinsurance, will be made and the insurance on the life of the agent will be the amount of the average but not more than \$10,000. The company desires to encourage in every possible way the writing of larger policies. When the agent arrives at age 65 he gets a conagent arrives at age 65 he gets a contract for 100 months certain in form of an annuity based on the average annual compensation for the time of his con-tinuous membership in the retirement

## Life Office Management Program

The midwest special conference of the Life Office Management Association will be held June 12-13 at Fort Wayne, Ind., in the Lincoln National Life build-The program is as follows:

#### Monday, June 12

"The Operation of the New Business Department in the Small and Medium-Sized Company."

General chairman, John F. Ruehlmann General chairman, John F. Ruehlmann, vice-president Western & Southern Life. Committee Report: "Operation of the Policyholders' Index"—(a) selection and training of clerks; (b) maintaining records of production; (c) types of routine references to index, (d) other types of references to index; (e) periodic checking of index for (1) misfling (2) checking of index for (1) misfiling, (2)

destruction of certain coded cards, (3)

destruction of certain coded cards, (3) reguiding.
Chairman, W. J. Moore, assistant secretary Old Line Life; J. H. Alltop, planning department American Central Life; A. J. Clemo, secretary Montana Life.
Paper: "Proper Handling of Medical Examinations": (a) chief and alternate plan of examiners; (b) crediting medical fees; (c) routine for checking medical examiners in the new business department. Dr. J. Rozler Biggs, vice-president and medical director Union Cooperative, Washington, D. C.; medical director Continental Life, Washington, D. C., and tinental Life, Washington, D. Peoples Life, Washington, D. C.

#### Monday Afternoo

Paper: "The Control of Pending Appli-cations and Examinations in the New Business Department," R. P. Edwards, manager ordinary issue department manager ordinary iss Western & Southern Life.

Committee Report: "Company Prac-ces in Handling Reissues and Additional Policies"—(a) handling paid up policies by endorsement and reissued policies; (b) reinstatements; (c) changes; (d) underwriting routine in handling re-

#### Illinois Is Likely to Have Advisory Committee Soon

#### PALMER CLASSIFICATION PLAN

#### State Insurance Department Taking Un With Life Companies Their Financial Condition

Following the signing of the emergency life insurance bill giving extraordinary powers to the state to regulate life insurance until 1935, Insurance Superintendent Palmer of Illinois is taking up with those companies whose financial situation is not regarded as satisfactory, the question of improving their condition. The department evidently after a survey of all the legal reserve life companies in the state now has a very good picture of the condition with regard to each company. As a whole the companies are in satisfactory shape. Some undoubtedly will have to be strengthened and in a few instances a conservator may have to be appointed.

#### Will Appoint Committee

It is understood that under this emer measure Governor Horner will appoint an advisory committee of five eminent citizens to work with Superineminent critzens to work with Supermitendent Palmer in his effort to get life insurance conditions in the state improved and especially will assist him in his purpose of adjusting conditions in companies that are not now satisfactory.

New York recently passed an act pro-viding for an advisory committee to be appointed by the governor to act in connection with the superintendent of insurance on extraordinary matters. It was thought that a similar measure might be introduced in Illinois but attorneys gave the opinion that under the emergency act the state has full power to appoint such a committee if it so de-

instatements, changes, etc. Chairman, A. J. Koeppe, assistant actuary, Union Central Life: B. H. Gross, secretary Great Western; W. C. Jennings, secretary and actuary All-State Life; G. P. Henderassistant secretary

Dinner-Dance, Fort Wayne
Club. The association will be
of the Lincoln National Life.

#### Tuesday, June 13

"Home Office Underwriting Practices and Procedures." General chairman, C. F. Cross, assistant secretary and chief underwriter Lincoln National Life.
"Responsibilities and Functions of Medical Directors and Lay Underwriters," Dr. Henry W. Cook, vice-president and medical director Northwestern National Life.

Paner: "Section and Training of Lay Paner: "Section and Training of Lay

National Life,
Paper: "Section and Training of Lay
Underwriters"—(a) field contact with
agents; (b) use of numerical rating system; A. J. McAndless, vice-president
Lincoln National Life.

Lincoln National Life.

Paper: "Standards of Production for Underwriters"—(a) average small cases; (b) large cases; (c) home office underwriting expenses; L. W. Morgan, Jr., vice-president and superintendent policy department Pacific Mutual Life.

Paper: "Sources and Use of Underwriting Information," Arthur Coburn, vice-president North American Reassurance. Group Luncheon.

Group Luncheon

#### Tuesday Afternoon

Underwriting Clinic-Chairman, C. F.

Underwriting Clinic—Chairman, C. F. Cross, assistant secretary and chiefunderwriter Lincoln National Life. "Current Underwriting Problems." Fifteen specimen cases are being prepared as a basis of this discussion. Copies of these cases will be distributed in advance to those attending this session so that they may be prepared to participate in the detailed discussion.
Discussion Leaders: F. J. Halliday, assistant actuary Acacia Mutual Life; C.

biscussion Leaders: F. J. Halliday, avistant actuary Acacia Mutual Life; C. L. O'Brien, manager underwriting department, Minnesota Mutual Life; Max S. Bell, actuary Continental American Life; William E. Creery, assistant insurance supervisor, Provident Mutual Life.

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#### **Next President**



FRANK J. MULLIGAN

F. J. Mulligan, assistant manager of the J. E. Bragg agency of the Guardian Life in New York City, has been nominated as the next president of the New York City Life Underwriters Association. He has been with the Guardian Life for the last seven years. He entered insurance with the L. A. Cerf agency of the Mutual Benefit Life of New York City, later going to the Forty-second street office of the Aetna Life. Before taking up insurance work he was an advertising counsel.

#### T. G. Woolford Chosen Director

T. G. Woolford of Atlanta, chairman of the board of the Retail Credit Company, will represent the fourth district as a director in the United States Chamber of Commerce. He has been appointed to the executive board of this body. The district comprises Alabama, Georgia, Florida, Mississippi and Tennessee. He has been national councilor of the chamber for some years and has served on its inland waterways committee, on the committee on bankruptcy and as a member of the committee on resolutions. He helped found the Retail Credit Company and was president and chairman of the board.

### Management Group Examines 900 in Institute Course

The 1933 spring examinations of the Life Office Management Association institute for the four parts of Course I, "Principles of Life Insurance," were held last week in the office of 50 member companies. Eighteen hundred examinations were given to 900 employees. Those taking the examinations ranged from senior clerks to executive officers.

aminations were given to 900 employees. Those taking the examinations ranged from senior clerks to executive officers. Examination papers will be graded at the institute headquarters in Cincinnati by a staff of trained men selected for this purpose. It is expected that credits will be announced early in June.

Already plans are being made in the home offices of a number of life companies for the forming of classes to prepare employes for the examinations in Course II, "Advanced Life Insurance," to be held in the spring of 1934. Examinations for the four parts of Course I will be repeated each year. Arrangements are being made with a number of universities located conveniently to home offices, to conduct courses aiming to assist employes in preparing for institute examinations. Columbia University has announced such a course to be offered this fall.

#### Policyholders Philosophical Over Policy Loan Moratoria

ADJUSTED TO RESTRICTIONS

Companies and Agencies Are Finding Agents' Panic and Apologetic Attitude Unnecessary

Policyholders are accepting philosophically the policy loan and surrender restrictions, have adjusted themselves to the thought that national safety demanded these limitations and that, in fact, their life insurance thereby is made much sounder.

Life companies generally are meeting all cash demands as readily as ever, are expediting death claims, disability and annuity payments and loan applications in a way which is having much to do with easing the public's first panicky reaction to the policy moratoria.

Company officials and agency heads have come to the conclusion that much of the initial public reaction against the

Company officials and agency heads have come to the conclusion that much of the initial public reaction against the policy restrictions was due to over-emphasis of this action by agents. For many years they sold cash value life insurance as an emergency bank account, which would be safe and available no matter what happened to the rest of the country.

#### Agents Were Apologetic

Then in the great emergency the money for a time could not be touched. It was, if possible, a greater shock to the agents than the public. Agents felt insecure and apologetic about life insurance for a time. They hastened to make explanations even when none were called for.

for.

Two significant thoughts apply to the policy moratorium today, aside from the undoubted fact that in most companies a policyholder in real need for money can get the cash on his policies. There have been instances of loans as high as

have been instances of loans as high as \$12,000.

First, the public mind is becoming adjusted to the thought of government regulation. President Roosevelt's dictatorial powers have helped the state policy moratoria. Increasing growth of national and state regulation of private business for the sake of the public welfare is being accepted by the people as a necessary measure.

fare is being accepted by the people as a necessary measure.
Secondly, it is being realized in life insurance ranks that the public memory is short. Events are moving so rapidly in this country that a single issue cannot long engage public attention. Life insurance men now feel assured that if the public is not constantly reminded of the loan and surrender privileges which in part have been lost, this will become a dead issue.

in part have been lost, this will become a dead issue.

It is rarely that an agency has to make explanation of the policy moratorium to policyholders. Occasionally a policyholder comes in who has been out of touch with the situation, and who for a short time rebels at the restrictions. It is comparatively simple to win him over. One such recently insisted on borrowing \$15,000 without explanation as to the need. The agent employed the graphic illustration originated by President M. Albert Linton of the Provident Mutual, exhibiting a United States gold certificate and pointing out that the promise to redeem in gold temporarily was not being carried out. The policyholder, who had been quite violent, readily admitted that life companies were entitled to policy restrictions if the government had to retrench.

The restrictions for a time appeared seriously to affect new sales, but now that there is no restriction on new premiums, agents generally are writing a good business. Reports come from all

The restrictions for a time appeared seriously to affect new sales, but now that there is no restriction on new premiums, agents generally are writing a good business. Reports come from all over the country of a substantial stimulation of business in the last two months, of agencies nearly even for the five months this year with last year's figures, and of many agencies well ahead.



In all your beneficence do not overlook yourself.

The Great Southern Life has an agent's contract that will appeal to you. It has a line of policies that will appeal to your prospects. The result of this attractive combination is a profitable, satisfactory and agreeable working condition for you.

The liberal first year and exceptionally large renewal commissions give you a steady, attractive income. The direct-with-home-office arrangement assures closest and most helpful co-operation and support. The uniformity of all contracts guarantees equal opportunities to every agent. Great Southern Agents are carefully instructed in practical selling plans—and have the advantage of personal training in the field.

It is your time to sign a contract. Write the home office for further details of our agents contract.

# GREAT SOUTHERN

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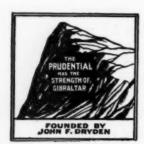
## Tips For Waiters

You can give profitable and valuable advice to prospects who insist upon "waiting" to acquire the protection they need.

> Remind them that thousands of "waiters" are rejected each year because of physical faults that didn't exist earlier in life.

Tell them of the hundreds of claims paid on lives of policyholders who survived less than a year after buying protection.

Thirdly, show them how much it will cost them, in higher premiums, to defer action.



## The Prudential Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office Newark, New Jersey

#### Stresses Coordination of Advertising and Selling



The Life Insurance Sales Research ureau was represented at the southern round table of the Insurance Advertising Conference in Chattanooga by Kenneth R. Miller, who stressed the necessity of advertising men coordinating their work with the salesman in the

### Chicago National Life and Payment of Death Claims

A subscriber makes inquiry as to the status of death claims of the defunct Chicago National Life, whose policyholders were taken over by the Pacific States Life of Hollywood, Cal. The deal with the Pacific States Life was officially declared June 15, 1932. There officially declared June 15, 1932. There is a 100 percent lien on all going policies of every description. Up to the time of the contract the death claims incurred will have to be treated as any other obligation. The beneficiaries or estates come in as general creditors. After June 15, 1932, the Pacific States Life agrees to pay death claims in full. The assets were turned over to the Pacific States Life as trustee. No payment of any kind out of this fund can be made without authority of the superior court in out authority of the superior court in Chicago. Therefore any death claims that accrued up to June 15, 1932, would

#### Lansing Companies Hosts at Dinner for C. E. Gauss

LANSING, MICH., May 18.-Th insurance department should be removed from political influence, Michigan's new commissioner, Charles E. Gauss, declared in a talk at a dinner arranged for him by companies with home offices in Lansing.

The commissioner, himself a political appointee and in office for only a few weeks, declared that Michigan should follow New York's example in divorcing insurance supervision from partisan politics to assure the most efficient administration. He praised conduct of the department in the past and expressed himself as ambitious to maintain Michigan's good record in supervision of the

Commissioner Gauss touched on the life company loan moratorium situation briefly, emphasizing the fact that, in spite of an acute situation prevailing during the banking holiday, the actual demand for conversion of policies into cash was almost negligible in comparison with the huge volume of life coverage in force in Michigan.

Speakers at the dinner complimented the new commissioner highly. Senti-ment was also voiced for a more ade-

ment was also voiced for a more adequate appropriation for the department rather than further retrenchments as now proposed in the legislature.

The speakers included F. H. Ellsworth, former commissioner and now president Michigan Surety, who presided; R. K. Orr, president Wolverine; William Van Atta, auditor western department Boston and Old Colony; H. B. Corell, deputy commissioner; John Leidlein, Saginaw, member of the state senate insurance committee; Henry Howlett, Gregory, chairman house in-Howlett, Gregory, chairman house in-surance committee; A. D. Baker, presi-dent Michigan Millers Mutual; V. V. Moulton, president of the Auto-Owners. Moulton, president of the Auto-Owners, Lansing mutual: George MaDan, insur-ance accountant, who is the active re-ceiver in some of the departmental re-ceiverships; Dean Kelley, E. C. Shields and C. H. Reynolds, Lansing attorneys and counsel for companies. In attend-ance were about 50 executives and em-ployees of the Lansing carriers together ployes of the Lansing carriers, together with departmental representatives and a few specially invited guests.

have to have the sanction of the court. The assets are badly frozen and it is uncertain how they will eventually pay out. The Pacific States Life is required to report to the court from time to time as to what it is doing in the way of conserving the assets

# Upturn in the Farm Field

Life companies holding farm mort-gages are feeling greatly encouraged since the passage of farm relief legis-lation by Congress and believe that it will furnish a practical solution of their problems in this form of investment. One estimate is that probably within as short a period as 30 days money will be coming in from mortgages which might be called "distress cases," that is those on which interest is overdue or would normally be foreclosed. One well known company, anticipating the legisknown company, anticipating the legis-lation, sent out letters to the thousands of farmers who were in distress about the first of the month advising them to "sit tight" and not dispose of their farms when relief was so near and warning them that efforts would be made to get their farms away from them at sacrifice prices in the hope of profiting from the "new deal." This company received replies at the rate of 500 a day and in one day received over 1,000 letters, many of them thanking it for its consideration

and kindly treatment.

Ernest Rice, of Louisville, president of the Federal Land Bank, announces that it has withdrawn all its farms from

the market and is revaluing them on the basis of normal land values based on the average value during the period of 1909 to 1914. A new and higher schedule of farm prices will be announced soon. This increased valuation, he said, will be made on the basis of 92 cent wheat, 64 cent corn and 121/2 cent cot-

If the prices quoted by Mr. Rice prevail, it is not believed that it will be necessary to use the farm allotment plan at all as the natural rise in farm produce prices will be sufficient to give the farmer a profit. However, the domestic allotment plan may be necessary to regulate over-production. ulate over-production.

Life companies especially of late have been very lenient in the matter of foreclosures and on the whole they find a very friendly feeling towards them on the part of farmers who have mortgages with them. The companies have not only been lenient in the matter of foreclosures and interest but here given foreclosures and interest but have given intelligent service to the farmer in advice and directions as to the best ways of handling the situation in view of recent developments.

THE HOME LIFE INSURANCE COMPANY OF AMERICA

PROTECTS THE ENTIRE FAMILY

Home Life Agents are equipped to serve every need for protection. Modern policies are issued on both Industrial and Ordinary plans from birth to Age 65 next birthday. The Home Life sales-kit means a whole family of potential policyholders back of every

There Is a Home Life Policy for Every Purse and Purpose

OVER ONE HUNDRED MILLIONS IN FORCE INDEPENDENCE SQUARE PHILADELPHIA, PA. (INTERESTED IN REPLIES FROM PENNSYLVANIA AND

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## **Executives Confer** on Farm Loan Act

(CONTINUED FROM PAGE 5)

A. L. Aikin, vice-president, and G. S. Murray, assistant superintendent farm loan department, New York Life; Glenn McHugh, assistant to president Equitable, New York; J. W. Kinsinger, vice-president and counsel Midwest Life, Lincoln, Neb.; S. A. Apple, president Royal Union; G. S. Beaumont, assistant treasurer, Continental Assurance, Chicago; E. S. Brigham, chairman finance committee, National of Vermont; H. S. Nollen, president Equitable of Iowa; J. L. Loomis, president Connecticut Mutual; A. M. Collens, vice-president Phoenix Mutual; G. W. Baker, assistant treasurer Travelers; G. E. Rogers, manager farm loan division, Metropolitan; M. J. Cleary, president Northwestern Mutual; Alfred MacArthur, president Central Life of Illinois; E. W. Randall, chairman of the board, Minnesota Mutual; I. M. Hamilton, president Federal Life; B. F. Bushman, president, and J. H. Sandell, treasurer Federal Reserve; D. M. Pierce, director Central Life, Des Moines; T. M. Beal, assistant treasurer Mutual Benefit; H. G. Hornfeck, vice-president Mutual Benefit; J. H. Aubin, assistant treasurer and farm marketing manager, John Hancock; G. S. Nollen, president and G. W. Fowler, vice-president Bankers Life, Des Moines; S. F. Westbrook, vice-president Aetna Life; R. R. Rogers, assistant secretary Prudential; F. B. Mead, executive vice-president, Lincoln National; S. W. Souers, financial vice-president Missouri State; W. H. Kingsey, vice-president Penn Mutual; A. T. Davis, vice-president Provident Mutual; D. T. Torrens, vice-president Kansas City Life; R. W. Huntington, president Connecticut General; W. H. Cox, president Union Central. A. L. Aikin, vice-president, and G. S.

#### Wind Up Illinois Concerns

The Illinois attorney general has been asked by the insurance department to proceed under the provisions of the liquidation act to wind up the affairs of the Illinois Mutual Union and the American Mutual Benefit Association, both mutual benefit associations located at Marion, Ill.

The Teachers National Life & Annuity of Springfield, Ill., has been notified by the Illinois department to cease business and the insurance superintendent has referred it to the attorney general with a request that liquidation programs.

eral with a request that liquidation proceedings be started.

The Corn Belt Life of Champaign, Ill., has also been notified to cease business and request made that the attorney general start liquidation proceedings. The Eagle Burial Society of Chicago has been given the same dispensation.

#### Graham Attends Sessions

W. J. Graham, vice-president of the Equitable Life of New York, and president of the American Management Association, whose insurance division met in New York this week, attended all the sessions and made a brief address, praising the work of the division. The discussions and paper centered around fire, casualty and marine activities and did not involve life.

### "Benevolents" Violating Law

An opinion from the Iowa attorney general to Commissioner E W. Clark, holds that the "benevolent and protective societies" which have sprung up in the state recently in large numbers claiming to operate under the Iowa fraternal statute, are not fraternals and do not comply with the statutes, although they write a form of insurance contract. It further recommended that "if such societies do not cease immediately to operate they should be dealt with according to law." The commissioner will take action as suggested.

## As SEEN FROM NEW YORK

EASTERN LIFE BANQUET

Superintendent Van Schaick of New York attended the anniversary banquet of the Eastern Life of New York Thursday evening of this week. Other guests who accepted invitations are L. M. Cathles, president North American Reassurance; N. B. Hadley, chief of the life bureau of New York; F. R. Stoddard, former New York superintendent; Judge J. S. Strahl, former president of the Eastern Life; Congressman Jacobstein of Rochester, and Nelson Ruttenberg, counsel of the New York State Beer Control Board. Louis Lipsky, president of the Eastern Life, presided.

TAKE COUNSEL OF HOPES

ago are not measuring up to the conditions of today while many less experienced agents are taking top rank, Mr. Davis said, is that first, the experienced man has not readjusted the selling methods to meet the increased resistance from the prospect and, second, that the less experienced man is accepting at face value the instructions and experience of his general agent and is applying present day methods to meet that resistance.

Mr. Davis pointed out that confidence

Bills Prepared to Prohibit Circulation of Any Ratings

A bill has been prepared for intro-duction in the legislatures of a number of states prohibiting any person from circulating any literature whereby any-one or any concern attempts to rate a

company.

There has been much discussion over the rating of companies, especially in these troubled days. Some executives have advised that credit agencies give have advised that credit agencies give no rating, but simply leave the classification of a company to the insurance men themselves. The chief objection to a rating is that it is used in competition by "A" companies against those in objection to companies rated "A" using that fact to boost their reputation, but the rub comes in the employment of lower ratings against those companies that do not reach the "A" class. Furthermore, existing conditions open the way for racketeers in insurance rating, many insurance men declare.

## \*\*\*\*\*

# Great Salesmen of History



THEODORE ROOSEVELT

Theodore Roosevelt, great Colonel of the Rough Riders, ranks as one of our most famous Presidents.

As a pale, thin, near-sighted boy, with miserable health, his future was despaired of, but by sheer grit and determination he overcame his physical defects to become a strong, robust man who stands out in American life as the very personification of radiant health and dynamic energy.

Author, soldier, naturalist, explorer, Teddy Roosevelt's greatest qualifications were his indefatigability and unbounded enthusiasm.

He loved politics because it brought him in contact with the masses of humble people with whom he, as a son of wealthy parents, was sup-posed to have little in common.

Many of our Presidents have proved that poverty was no bar to the White House. Teddy Roosevelt proved that inherited wealth was no ban to Democracy, and all during his public career he ably championed the cause of the common man. Social justice was the prime article in his social creed!



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## THE NATIONAL UNDERWRITER

By THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York E. J. Worldsmuth, President PANY, Chicago, Cincinnati and New Yor C. M. Castwaught, Managing Editor Levering Castwaight, Ass't Man. Editor Prank A. Post, Associate Editor Challes D. Syrners, Associate Editor Dale R. Schilling, Associate Editor Howard J. Burringe, Vice-President and General Manager

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### Not Yet Out of the Woods

sojourn abroad, gives it as his opinion that the gambling spirit of the people is just as manifest as ever. Notwithstanding the severe beating that they took in the stock market, the great losses that befell them and the fortunes that were shattered, he finds just as many haunting stock brokers' offices and watching the ticker as ever. In his opinion this is a surprising revelation.

By no means are financial conditions stable. The situation confronting life companies at present is far from being roseate so far as their cash position is concerned. The cash income has not materially increased and with some

JAMES TRUSLOW ADAMS, well known companies there has been but little philosopher and author, on his return change since the moratorium went into to the United States after a prolonged effect. The number of applications for loans has not abated. The investment income has decreased. Until the program at Washington has had time to unfold and demonstrate its working, life companies cannot predict with any degree of certainty future developments. Life companies are not safeguarded as the banks are. The former have not only fulfilled their own mission as insurance companies but they have taken the place of banks in many respects and thus the strain has been great.

No one desires to injure the cause of life insurance. The danger of runs on companies for loans and surrenders has so far not been averted.

### Scientific Retirement Systems

Unemployment insurance was advocated ing pension plans along scientific lines. by President J. F. Owens, of the Naany definite plan in mind, Mr. Owens desibility with business in providing his own security and he should certainly make contribution to it." The conviction that pension funds have a stabilizing influence in holding working forces launched by the electric light industry intact, is being recognized in increasing degree by large employers, many of charge upon the business concerned, whom are making inquiries upon the just as is workmen's compensation insubject from the several life companies surance, the carrying of which is obliwhich have been studying and develop- gatory in every state.

The feeling is general that numerous TIONAL ELECTRIC LIGHT ASSOCIATION, in organizations would actively inaugurate the course of his address at its annual pension systems were general business meeting. While disclaiming that he had conditions on a more secure foundation than at present. Life men point out, clared that in any such program the however, that delay means additional employe should have a definite part, contributions will be necessary from holding the latter "has an equal respon- the employers to take care of past years' services of employes, few of whom would be able to make such contribu-

tions themselves. The cost of a pension service, whether or any other line of effort, would be a

### Scenting Danger Far Ahead

H. A. HOPF, who is head of his own organization in New York City, being or disappear entirely before reshaping one of the expert management engineers of the country, in a recent bulletin sums up what might be well adopted as a good business policy for any insurance company or agency. People are inclined to wait too long when they sense danger in the offing. They do not try to bolster up their structure until the underpinning is badly weakened. Here is what Mr. Hopf says in that connection:

"Waiting until profits become small objectives, improving methods, introducing economies, or taking other steps to keep the enterprise successful, is potentially to add to the failure toll. Competent management is seldom satisfied; it is constantly measuring results, studying vital operating trends, analyzing the influence of external forces, and making adaptations to meet changing conditions. In a word, it does not give failure a chance to overtake it."

### PERSONAL SIDE OF BUSINESS

Herman Moss, general agent of the Equitable Life of New York at Cleve-land, has rounded out 35 years of continuous service with the company. He started as an agent in 1898 with M. A. started as an agent in 1898 with M. A. Marks, who was general agent at Cleveland. Several years later following the death of Mr. Marks, Mr. Moss was appointed general agent and has continued in that capacity ever since. He has with him about 25 agents, each of whom pay for from \$100,000 to \$500,000 or more a year. Mr. Moss in addition to directing the agency writes considerable personal business himself. In honor of his anniversary President Parkinson went to Cleveland and an agency meeting was held where the president made an address. Superintendent of Agencies W. M. Rothaermel of Chicago, and Manager W. M. Duff of Pittsburgh were present and spoke. R. B. Hunter, assistant agency manager at Cleveland, was toastmaster at the banquet.

Harry T. Boone, general agent of the Pan-American Life in the Panama Canal Zone, and Mrs. Boone are visiting old Zone, and Mrs. Boone are visiting old relatives in Kansas City. He friends and relatives in Kansas City. He is a brother of Daniel Boone, president of the Midland Life of Kansas City. Mr. and Mrs. Boone will go to New York, staying about two months before returning to their home.

J. A. Rathburn, 75, former deputy superintendent of insurance of Missouri, died at his home in Jefferson City. his early business career he wa his early business career he was a banker and later became a national bank examiner. He was appointed deputy superintendent of insurance in 1922 and remained with the department until

Herbert N. Laffin, Milwaukee assistant counsel Northwestern Mutual Life, was elected second lieutenant-comwas elected second lieutenant-com-mander of the council of deliberation, district of Wisconsin, Scottish Rite, at a meeting of representatives from the three Wisconsin consistories at Eau Claire, Wis.

Edgar M. Ross, of Indianapolis, Ind., state manager for the Guarantee Mutual Life, died there after an illness

of nine months. He had been in insurance field there for 15 years.

Twenty-five years ago this month A. O. Eliason of St. Paul, first became associated with the Minnesota Mutua Life as an agent. A year later he went to St. Paul as state agent and has held the processory. that post continuously. In honor of his silver anniversary as a Minnesota Mutua producer, the company is urging it agents throughout the country to match Mr. Eliason's 25 years of service with \$25,000 in new business. He is a former president of the National Association of Life Underwriters.

Stratford Lee Morton, general agent at St. Louis for the Connecticut Mutual Life this week celebrates his 25th and iversary of service with the compan, He joined the Connecticut Mutual in 1908 as an agent and in 1912 was applied to the connecticut Mutual in 1908 as an agent and in 1912 was applied to the connecticut Mutual in 1908 as an agent and in 1912 was applied to the connecticut Mutual in 1908 as an agent and in 1912 was applied to the connecticut Mutual in 1908 as an agent and in 1912 was applied to the connecticut Mutual in 1908 as an agent and in 1912 was applied to the connecticut Mutual in 1908 as an agent and in 1912 was applied to the connecticut Mutual in 1908 as an agent and in 1912 was applied to the connecticut Mutual in 1908 as an agent and in 1912 was applied to the connecticut Mutual in 1908 as an agent and in 1912 was applied to the connecticut Mutual in 1908 as an agent and in 1912 was applied to the connecticut Mutual in 1908 as an agent and in 1912 was applied to the connecticut Mutual in 1908 as an agent and in 1912 was applied to the connecticut Mutual in 1908 as an agent and in 1912 was applied to the connecticut Mutual in 1908 as an agent and in 1912 was applied to the connecticut Mutual in 1912 was applied pointed general agent and in 1912 was appointed general agent at St. Lous.

After he became a general agent, in outstanding personal production continued and in 1923 he wrote \$1,741,110, being the first Connecticut Mutual representative to write \$1,000,000 in a

The St. Louis agency of the Connecticut Mutual enjoys the distinction of being the first life agency established west of the Mississippi river, celebrating this year its 85th anniversary. It was established in 1848, two years after the Connecticut Mutual was founded.

S. A. Carroll, group representative of the Aetna Life at Buffalo, has been made a captain of the 174th Infantry in command of regimental headquarter company. Previously he was adjutant in second battalion.

E. R. Ferguson, Cleveland, manager of the Mutual Life of New York, is on the road to recovery from an illness.

Donald E. Mitchell, Fargo, N. D., general agent Penn Mutual Life, is in the hospital where he underwent an opera-tion for appendicitis. His brother, tion for appendicitis. His brother, Arthur S. Mitchell of Brookings, S. D., is spending a week with him. The latter is general agent at Sioux Falls.

## NEWS OF THE COMPANIES

#### Changes to a Mutual Basis

Grand Lodge of United Workmen, Nebraska Fraternal, Approves Plan for Company

The grand Lodge of theAncient Order of United Workmen of Nebraska, which is a jurisdiction entirely separate from the national order, has voted to become a mutual life insurance company, chang-ing from a fraternal. Efforts of the ing from a fraternal. Efforts of the officers to induce the Nebraska legislaofficers to induce the Nebraska legislature to amend the law so that fraternals might become legal reserve companies merely by a vote of board of directors were futile, and the law remains as before, requiring a vote of members. The A. O. U. W. of Nebraska has assets of \$1,800,000, over \$5,000,000 in force, and last year wrote \$1,5000,000. Assessment revenues were \$225,000.

#### **Washington National Records**

The Washington National of Chicago broke three all-time records in April, writing and paying for more business in the ordinary department in the week ended April 29 than any week in the company's history. There also were re-ceived more applications for ordinary life for a larger volume of business on April 29 than ever received in any day. The company in April received more

applications for a larger volume of ordinary than in any previous month this year, the month being second largest in point of volume as well as in number of applications in the company's history. Superintendent of Agencies J. F. Houlihan of the ordinary department reports there has been steady increase in that branch since June 1 last year.

### Cannon Named by Mountain Life

The Montana Life has appointed Lee Cannon, who has been Pacific Coast manager, superintendent of agencies. Mr. Cannon has been in the insurance business for ten years. He was assist ant agency manager of the Western States Life at Los Angeles and later placed in charge of its San Jose agency. Previous to going with the Montana Life he was Los Angeles manager for the Jefferson Standard Life.

#### Great-West Life Men Promoted

F. J. Freer and P. S. Bower have been made assistant treasurers and F. G. Whitbread, assistant actuary of the Great-West Life. Before joining the Great-West Life in 1930 Mr. Freet was superintendent of the Allier's attlesuperintendent of the soldiers settlement board and superintendent of land settlement for the Canadian National Railways.

Mr. Bower joined the actuarial staff

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of the Great-West Life in 1925 and after four years was made head of the statis-tical section of the investment depart-

Mr. Whitbread joined the actuarial

#### Old Equity on the Spot

The Old Equity Insurance Company of Chicago, penny a day and limited ac-cident concern of Chicago, has been notified by the Illinois department that its authority to operate in the state has been canceled. It has been referred to the attorney general with the request that he proceed under the provisions of the liquidation act.

#### National Aid Life Plan

The National Aid Life of Springfield, Ill., an old line legal reserve company with paid up capital of \$100,000, now licensed by the Illinois department, is rewriting the eligible business of the National Aid Society, American Benefit Life, North American Protective and Western National Benefit, all mutual benefit organizations that were operated by A. C. Littlejohn, president of the Schwieger of Portland as general agent.

National Aid Life. President Littlejohn will enter a few more states.

#### **Elected Great Southern Director**

A. C. Huckleberry has become extensively interested in a financial way in the Great Southern Life and has been made a director. He has engaged in the oil business at Lake Charles, La. As a drilling contractor he began operations at Walters, Okla. From there he moved at Walters, Okia. From there he moved to Oklahoma, where he resides and be-came prominent in oil and other lines. He has a wide acquaintance through-out the southwest.

#### Takes Charge of Union National

Superintendent C. T. Warner of Ohio has assigned H. D. Evans examiner to take charge of the affairs of the Union National Life at Charleston, W Va. It is stated that several offers already have

### LIFE AGENCY CHANGES

Pearce H. Young Is Named

Well Known Life Executive Becomes Manager of the Union Central in Indianapolis

The appointment of Pearce H. Young as manager of the Indianapolis agency of the Union Central Life is announced.



PEARCE H. YOUNG

He succeeds Russell S. King, who has been in charge of the Indianapolis agency for the last five years. Mr. King, who has always been a large personal producer, resigned to devote full time to his large clientele in the Union Central. Mr. Young is schooled in every phase of agency management work. On being graduated from Washington University in 1919, he immediately entered field work as a soliciting agent with the Connecticut Mutual in St. Louis. Within three years he became assistant manager of the St. Louis agency of the Missouri State. Three years later he was transferred to the home office and made assistant secretary and educational director.

assistant secretary and educational director.

Widely known for his work in preparing two sales training courses and a number of successful standardized sales presentation for use by new agents, in 1930 Mr. Young was called to the office of the Life Insurance Sales Research Bureau in Hartford, as head of the home office service department. In 1931 he left the bureau to become superintendent of agencies for the Central Life of Des

Moines. In this position he concentrated his activities on new organization

and obtained 32 percent of the com-pany's total business from this source. Mr. Young will maintain his head-quarters in the Circle Tower building, Indianapolis.

#### Alford to Kansas City and Finley Now at Moberly, Mo.

Two changes in the field have been made by the North American Life of Chicago. Freeman Alford, formerly for 15 years manager in Kansas City, Mo., territory, who for several years had been publicity director and production man in the home office, has been transferred to Kansas City in charge of his old territory as manager. E. S. Finley, manager at Kansas City for some years, has been returned to his old home at Moberly where he is manager for central Missouri. The North American is planning to make a general agency appointment in eastern Missouri with St. Louis as headquarters.

#### Missouri State Life Quits N. J.; Finch with Guardian

The Missouri State Life has withdrawn from New Jersey. The Newark branch office, which has been maintained for 11 years, will be discontinued but a collection office will be maintained there under the direction of Harry Braum, now cashier of the Newark office.

E. D. Finch, Jr., who became manager there last year, when his father, E. D. Finch, Sr., was transferred to Cleveland, has been appointed manager of a new office of the Guardian Life in Newark. This new office will in no way effect the present office in Newark, of which M. E. May is manager.

#### R. H. Holmes

Following the death of Edgar M. Ross, Indianapolis, manager of the Guarantee Mutual Life, R. H. Holmes, former assistant manager of the Guarantee Mutual, who was sent to Indianapolis last September when Mr. Ross became seriously ill, has been made agency manager for southern Indiana.



## There Is No Moratorium on

Courage.

The need for protection of a family against future want.

The need for creation of a fund for use in old age.

Insurance is still the business which weathered the storm best, and when the normal flow of business is resumed, life insurance will continue to be the necessary foundation of credit.

A life insurance policy is still a share in the obligations of the sanest and most fundamental values in our country, which is the same as saying the best in the world.

People engaged in the life insurance business have the best of foundations for courage.

Carry on.

## The Franklin Life Insurance Company

Springfield, Illinois

## CAN HE PAY?

The important question in pay?" Fidelity agents learn this in advance, through their lead service, in thousands of cases. This conserves time. It increases the number of hours face to face with interested prospects.

The 1932 experience shows prospecting today is, "Can he that the ratio of calls to interviews to sales is greatly improved when agents go in behind the lead service. Present day selling demands the concentration on interested prospects, able to buy, developed by this Fidelity service.

> Send for booklet "The Company Back of the Contract"

The FIDELITY MUTUAL LIFE INSURANCE COMPANY PHILADELPHIA

WALTER LEMAR TALBOT, President



## Send for Our New Accident Rate Card

Our new condensed rate card gives you the cost of every possible combination of accident insurance benefits.

No longer will it be necessary for any client of yours to pay for a provision which his particular set-up does not require. Without a moment's hesitation you can make up the most serviceable and attractive combination from your client's viewpoint that can possibly be bought for the premium available.

Call on our local agency for a copy.

Connecticut General Life Insurance Company Hartford, Conn.



## WHEN YOU SELL LIFE INSURANCE SELL PROTECTED CHILDHOOD

In thousands of cases, Life Insurance makes all the difference between a happy childhood and a childhood of misery and fear. It makes the difference between a college education and a job at sixteen. If all fathers understood-wouldn't it be easier to

SELL PROTECTED CHILDHOOD

## PROVIDENT MUTUAL

LIFE INSURANCE COMPANY OF PHILADELPHIA

agent at Corpus Christi. Mr. Mershon was formerly connected with the New England Mutual and Mr. Hicks with the Pan-American Life.

#### I. H. Angell

I. H. Angell has been appointed general agent for the Home Life of New York at Portland, with jurisdiction over Maine. He has been an agent for the company, operating through the Boston agency. He had been a hotel owner and operator for a number of years in Maine and served as a state senator for

#### Earl C. Heap

Earl C. Heap has been appointed district agent of the Lincoln National Life for the northern part of Essex county, N. J., working out of the Newark office. He was at one time northern New Jersey general agent of the Phoenix Mutual Life and more recently with the Frazer agency of the Connecticut Mu-tual in New York. Before going to New Jersey, he was with the Phoenix Mutual in Cleveland.

#### L. R. McKee

John S. Poindexter, general agent of the Minnesota Mutual Life at Joplin, Mo., is retiring from business. L. R. McKee, general agent in Springfield, Mo., has moved to Joplin to take charge of the office there. A. P. Miller has been the office there. A. P. Miller has been appointed city manager of the McKee agency.

#### C. W. Bradley

C. W. Bradley has been appointed general agent of the Old Line Life, Milwaukee, at Dubuque, Ia.

#### W. E. Edgeworth

Mississippi has been made a direct branch office reporting territory by the Mutual Benefit Health & Accident and the United Benefit Life of Omaha. Headquarters are in Jackson with W. E.

Edgeworth as manager. He was assis tant manager in Atlanta two years.

#### I. L. Luther

J. L. Luther, Jefferson, has been appointed assistant supervisor of agents a Sioux City for the Equitable Life of Iowa in 15 northwest Iowa counties, in counties in Nebraska and several in South Dakota. His son, Robert, will continue to conduct the Luther Insur ance Agency at Jefferson.

#### A. G. Watwood, G. W. Walker

The Colorado Life, which has always The Colorado Life, which has always directed its entire agency work from the home office, has appointed two state agencies. Arthur W. Watwood becomes state agent for South Dakota, with headquarters at Aberdeen. George W. Walker, who was with the American Life of Denver many years, has been appointed state manager for Arizona with headquarters at Phoenix. with headquarters at Phoenix.

#### Life Agency Notes

H. O. Pratt, an experienced life insurance man, has been appointed genera agent of the Great American Life of Sal Antonio at Harlingen, Tex.

Richey & Casey, well known local agents at San Antonio, Tex., who were formerly general agents for the Kansar City Life, have been appointed general agents for the Columbus Mutual Life.

E. J. Clemmens, assistant manager of the Metropolitan Life at Gary, Ind., has been made manager at Michigan City, J. N. Kraft has been made manager at Joliet, Ill. He started with the company in the north shore district in Chicago in 1922

New managers appointed by the Western & Southern Life are: E. D. Porter, Columbus, and John G. Yocom, Braddock, Pa. Consolidations of branch offices are: New Castle, Pa., with Beaver Falls, Pa.; Sharon with Youngstown, O.; Oil City, Pa., with Erie, and New Kensington, Pa. with Pittsburgh.

## As SEEN FROM CHICAGO

#### SEELEY BUSY AGAIN

H. B. Seeley, the well known tax fer-ret, who has for years been seeking to enforce collection of net receipts taxes from foreign fire companies, has now filed complaint with the Illinois tax commission requesting that capital tax be assessed against domestic life, cas-

be assessed against domestic fire, casualty and fire companies in Illinois.

The companies will probably be given a hearing later in the month. Seeley has been harrassing the insurance companies in Illinois for many years. He gets a split on any extra taxes that he causes to be imposed.

#### PALMER DINNER MAY 31

Decision has been reached to hold the Decision has been reached to hold the big testimonial dinner for Superintendent Ernest Palmer of Illinois the evening of May 31 at the Stevens hotel in Chicago. This is the evening before the opening of the annual convention of the National Convention of Insurance Commissioners in Chicago and many of the conventioneers are expected to attend.

The committee is endeavoring to send invitations to all who usually attend the

The committee is endeavoring to send invitations to all who usually attend the commissioners' gatherings, but they recognize that many will be overlooked. Accordingly, those who do not receive invitations and desire to attend, should communicate with J. S. Glidden of the Chicago Board of Underwriters in the Insurance Exchange Building, Chicago. The tickets will be \$5.

L. E. Yager, chairman of the general supervising committee for the banquet.

L. E. Yager, chairman of the general supervising committee for the banquet, announces the appointment of a number of subcommittees. C. H. Burras, Joyce & Co., is chairman of the committee on form of invitations; Charles Buresh, Fred S. James & Co., is chairman of the committee on invitation list;

Lyman M. Drake, Critchell, Miller, Whitney & Barbour, chairman of the committee on speakers; L. E. Yager, chairman of the committee on program and entertainment except speakers; M. Burras, chairman of the committee on arrangements, and T. R. Weddell, "Insurance Field," chairman of the publicity committee.

\* \*

HONOR DOELLE AND TOMEK

#### HONOR DOELLE AND TOMEK

George Doelle and George Tomek, two of the outstanding producers of the R. A. Judd branch in Chicago of the Phoenix Mutual Life, have qualified as provisional appointees to the president's field staff in their respective groups, in recognition of their 1932 premium wit-ings. The home office is limiting the awards throughout the country after careful analysis of individual records.

#### New Omaha Accident Company

OMAHA, May 18 .- C. W. Leeman is OMAHA, May 18.—C. W. Leeman spresident and general manager of the new Metropolitan Accident & Health which has opened in the Union State Bank building here. The company is founded on the mutual plan. At the present time operations are restricted to Nebraska. Mr. Leeman, before coming to Omaha in 1932 for the National Accident of Lincoln, had been Oklahoma state agent for the company.

#### R. F. C. and Insurance

Indicating the growing interest of the federal government in matters of insurance is the fact that the Reconstruction Finance Corporation has just subscribed for the fire and life editions of THE NATIONAL UNDERWRITER, Apparently the federal authorities desire to keep in touch with insurance developments.

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IN THE SOUTH AND SOUTHWEST

A new bill providing for the licensing of life, accident and health agents has been passed by both houses of the Texas legislature. It follows in a general way the model licensing bill suggested by the Association of Life Presidents and is understood to be entirely acceptable to both classes of companies. There is no provision for examination of applicants, although the state insurance board may require such information from them as it may see fit. Provision is made for a hearing in cases where licenses are canceled.

Another bill passed by both houses regulates the operation of mutual aid sociations.

#### Control Insurance Stock Sales

OKLAHOMA CITY, May 18.—The Oklahoma law in regard to new insurance organizations was amended by the legislature. The insurance commisthe legislature. The insurance commissioner retains jurisdiction over new organizations or associations with reference to launching of the company machinery, but where there is any stock selling planned, this must be submitted to the Securities Commission, as in the case of any other similar undertaking. Heretofore there was no control of this ieature by either department.

#### Demand from South Lets Up

License Bill Passed in Texas

Follows Model Measure Suggested by Life Presidents—Will Regulate Aid Associations

A new bill providing for the licensing

#### Connecticut Mutual in Texas

The Connecticut Mutual Life has been licensed in Texas and has named E. D. Shepherd of Houston, formerly general agent of the Union Central, and his son as state agents. It has not been licensed in the state before. Vice-president P. M. Fraser was in Dallas a few days ago and expressed himself as well pleased with the outlook in the state. It is understood the company will plant agencies throughout the state as rapidly as the proper material can be developed as the proper material can be developed and contracts made.

#### Receiver Bilt Vetoed

OKLAHOMA CITY, May 18.—After passing both legislative houses, Governor Murray has failed to sign the bill investing in the state insurance commissioner the exclusive right to institute action to have a receiver appointed for any insurance company in Oklahoma. The measure, with a number of others, died when it was left on the governor's desk without his signature beyond the expiration period.

#### Southwestern News Notes

The San Antonio, Tex., Managers' Club, at its May luncheon meeting, discussed the problem of part time men.

Some of the companies operating in the southern states, most of which do

The Great American Life of San Antonio will hold a sales convention for Texas agents Sept. 7-10, at the Spring Lake Club at San Marcos.

Jefferson Standard Men Are Making Money THROUGH

## Planned Campaigns

10-weeks Spring Offensive -March 20-May 27

2

Free Direct Mail 10 letters each week

3

Personalized Letters Over President Price's Signature

Several Types of Letters Retirement Income, Family Income, Educational, ily Income, Education Juvenile and Clean-up

5

Sales Appeal High type folder enclosed

6

Follow-up Certain Special listing system used

For Information, Address: A. R. PERKINS, Agency Manager

## JEFFERSON STANDARD INSURANCE COMPANY

JULIAN PRICE, President

Greensboro, North Carolina

## PACIFIC COAST AND MOUNTAIN

### R. M. Beckley Takes Portland Benefit Outfits Are Curbed

Veteran Agency Man of the California-Western States Is Appointed Manager There

R. M. Beckley, agency man of the California-Western States Life, has taken over the management of its branch office in Portland, Ore. He also will have regional supervision of other field units in Oregon and Washington. These include the Seattle agency, of which F. R. Daniels is manager, and the Inland Empire Agency at Spokane headed by Philip Twohy.

by Philip Twohy.
R. F. Benjamin, who recently went to

by Philip Twohy.

R. F. Benjamin, who recently went to the Portland agency as assistant manager, will take over field organization work in the southern Oregon counties, with headquarters probably at Eugene.

Mr. Beckley has been in the northwest since the first of the year, centering most of his activities in Seattle. He is rounding out his 20th year of service with the company. His original contract was made in February, 1914. For 13 years he was in charge of the home office agency in San Francisco, the San Jose district and the northern California district, and during his regime these agencies produced approximately \$40,000,000 of paid-for business. He was appointed superintendent of agencies by the Western States Life in 1924, and in October, 1925, he became manager of agencies. Late in 1928 Mr. Beckley took a leave of absence on account of impaired health but has now been back in active service for more than two years. in active service for more than two

"Life Insurance," by Joseph B. Mac-Lean, associate actuary Mutual Life of New York—a standard textbook of life inaurance principles and practices. Price 34. The National Underwriter.

Placed Under Department Control by

Colorado Bill-Other Life Measures Passed

DENVER, May 18.—A life insurance exemption of \$75,000 is provided in an amendment to Colorado's inheritance tax law, passed by both houses of the legislature.

Mutual benefit associations, a number of which have sprung up in Colorado in recent years, followed by some charges of mismanagement and unpaid death claims, will be brought under control of the Colorado insurance department by an act which has passed both houses. In order to organize new associations must have 500 members, and charter will not be issued by the commissioner of insurance unless the entire aggregate of membership fees of not less than \$5 nor more than \$10 for each

aggregate of membership fees of not less than \$5 nor more than \$10 for each member is represented by cash in hand.

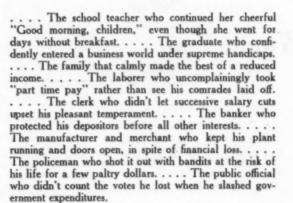
Juvenile insurance and annuities on lives of children of ages 1 to 18 are provided in another act. They may be contracted on applications of relatives or interested persons, and contributions are to be based on standard industrial mortality table, 3½ percent or the English life table, 6. The bill has gone to the governor for signature.

#### Canadian Officials to Meet

The annual meeting of the Associa-tion of Superintendents of Insurance of the Provinces of Canada will be held at the Royal York hotel in Toronto, Sept. 5-7. R. L. Foster, insurance superintendent of Ontario, is secretary.

All books used for Chartered Life Underwriter degree sold by The National Underwriter.

# We Nominate For the Hall of Fame



... AND NOT LEAST AMONG THEM the thousands of insurance salesmen who did not lose faith in the soundness and necessity of their business, but maintained unfaltering service to their policyholders and their prospects.



INDIANAPOLIS, IND.

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## You Know

what the big sales resistance consists of

## **High Premiums**

cannot be paid by the majority of buyers.

## You Are **Handicapped**

unless you have in your sales kit a contract to fit today's requirements.

## We Provide

something unusual for our sales force - A SPECIAL 20 YEAR TERM, WITH FULL RETURN PREMIUM CON-TRACT. Very attractive values and options.

## We Pav

a liberal commission.

## Would You

like to ask about it? Territory open in Iowa, Illinois, Ohio a n d Pennsylvania. Write A. B. Olson, Manager of Agencies.

### BANKERS LIFE INSURANCE COMPANY of NEBRASKA

Founded in 1887

Home Office Lincoln, Nebr.

### NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and March respectively. PRICE, \$5.00 and \$2.00 respectively.

Sun Life Issues Contract in Which Retirement Age from 50 to 70 May. Be Selected

The Sun Life has just brought out a retirement income bond to supplement its annuity and pension bond plans. Reits annuity and pension bond plans. Retirement age need not be selected when application is made, but is optional and may be from ages 50 to 70, inclusive, subject to the contract having been in force at least five years. The form of income need not be prescribed in advance, but the decision may be made at retirement, in the case of male lives there being three options—a life annuity terminating with the last payment preceding the annuitant's death, with no further return at death; a cash refund annuity, and a joint life and last survivorship annuity, the income being payable in full so long as the husband survives and two-thirds of it thereafter to his wife, if then living, as long as she survivors. Females are entitled only to the first two options.

The contract carries cash surrender,

The contract carries cash surrender, loan and paid up values, for certain ages at issue there being cash values available at the end of the first year and available at the end of the first year and for all ages, cash values in the second year. During the premium paying period there is a death benefit never less than the sum of the regular annual premiums paid. The contract is participating, commencing at the end of second policy year. It is regularly written to provide year. It is regularly written to provide monthly income for life commencing at age 65 for males and 60 for females.

After reaching age 50, providing the bond has been in force at least five years and no premiums are in default, annui-tant may discontinue payment of premiums and take the annuity available at attained age; or, if desired, he may continue to pay premiums up to age 70 to increase the income at retirement age.

The death benefit up to the end of the sixth year is the sum of the annual premiums paid. From the 6th to 14th years than the cash value. From the 6th to 14th years it is greater than the cash value. From the 15th year onward it is equal to the cash value and substantially more than the amount of

premiums paid.

If premiums are discontinued, the

### Many Difficulties Met in Mountain Territory

Life salesmen who live and work in the mountain districts of work in the mountain districts of the west must overcome many natural obstacles to reach their prospects. A \$20,000 application submitted to the Bankers Life of Iowa by a notable father and son combination, H. L. and M. R. Thomason of the Spokane agency, illustrates this point. The two drove from their home in Sandpoint, Ida., 27 miles over a small mountain divide to reach their prospect. With the signed application they started home at 5, encountered a blizzard on top of the divide, and soon found their car hopelessly stuck in the mud. After stumbling through the timber to a nearby camp they secured four Indian ponies which pulled them out to the nearest passable road. They reached home in time for breakfast. the west must overcome many

New Retirement Income Bond policy automatically continues as a non-participating paid up life annuity for a reduced amount, commencing at age 65 for males and 60 for females, and not providing for optional retirement ages nor optional forms in which the annuity may be taken.

Waiver of premium disability benefit may be included for either male or female lives, the benefit terminating with commencement of the annuity. Rates, death benefits and optional monthly annuities (Table A being for a life annuity of \$10 per month; Table B an optional monthly income starting ages 50 to 70, corresponding to \$1,000 cash surrender value; Table C, the dividend scale applicable in 1933, as per \$100 of annual premium) are: Table A

|            |        | Table ! |         | 4       |                 |  |  |
|------------|--------|---------|---------|---------|-----------------|--|--|
| M          | ales   |         | Females |         |                 |  |  |
|            | Dea    | ath     | Death   |         |                 |  |  |
|            | Ben    | efit    |         | Benefit |                 |  |  |
|            | 10     | 20      |         | 10      | 20              |  |  |
| Age Prem   | . Yrs. | Yrs.    | Prem.   | Yrs.    | Yrs.            |  |  |
|            | 8      | \$      | 8       | 8       | 8               |  |  |
| 20 11.42   | 123.04 | 300.83  | 19.23   | 207.18  | 506.56          |  |  |
| 25 14.42   | 155.36 | 379.86  | 24.59   | 264.93  | 647.76          |  |  |
| 30 18.44   | 198.67 |         |         | 344.98  |                 |  |  |
| 35 24.02   | 258.79 |         |         | 160.90  |                 |  |  |
| 40 32.09   |        |         | 59.37   |         |                 |  |  |
| 45 44.53   |        | ****    | 87.65   |         |                 |  |  |
| 50 65.74   |        |         | 45.17   |         |                 |  |  |
| 55 108.88  |        | ***** 3 | 119.67  |         |                 |  |  |
| 60 239.75  |        |         |         |         |                 |  |  |
|            |        | Table I | 3       |         |                 |  |  |
|            | Mal    | es      | . F     | emal    | es              |  |  |
|            |        | Cash    | _       |         | Cash            |  |  |
| Attained I | Life   | Refund  | Life    | R       | efund           |  |  |
| Age A      | Ann.   | Ann.    | Ann     | 1.      | Ann.            |  |  |
| 50 \$      | 5.75   | \$5.29  | \$5.24  |         | 4.91            |  |  |
|            | 6.41   | 5.75    | 5.72    |         | 5.29            |  |  |
|            | 7.31   | 6.34    | 6.39    |         | 5.80            |  |  |
|            | 8.52   | 7.12    | 7.35    |         | 6.48            |  |  |
| 70 1       | 0.23   | 8.15    | 8.76    |         | 7.40            |  |  |
|            |        | Table ( | 3       |         |                 |  |  |
|            |        |         | -       | -       |                 |  |  |
| End        | E      | nd      | 16      | nd      |                 |  |  |
|            |        |         |         |         | Div.            |  |  |
|            | iv. Y  |         | iv. Y   | ear     | Div.<br>\$12.02 |  |  |

#### Sterling L. & C. Brings Out **Funeral Benefit Contract**

4. 2.83 10. 7.93 16. 14.30 5. 3.60 11. 8.90 17. 15.51 6. 4.41 12. 9.90 18. 16.76 7. 5.24 13. 10.94 19. 18.05

The Sterling Life & Casualty of Chicago is issuing a "spot cash" life contract in units of \$250 with two contracts the limit to an individual. It pays \$250 for natural death and \$500 accidental death. A sight draft is contained in the policy. The contract is on the American Experience 3½ percent with one year preliminary term, is incontestable after two years and has a two-year suicide clause. A novel feature is that forms for physician's and undertaker's statements, together with instructions to the bank honoring the sight draft, are printed in the policy. The contract is intended primarily as a funeral benefit. Age limitations are five to 55 years, inclusive, and no Negroes will be written. The annual rates are, ages 5 to 15, \$3.35; 16 to 25, \$3.65; 26 to 35, \$4.35; 36 to 40, \$5.10; 41 to 45, \$5.85; 46 to 50, \$7.50; death. A sight draft is contained in the policy. The contract is on the Amer-\$5.10; 41 to 45, \$5.85; 46 to 50, \$7.50; 51 to 55, \$9.95. No medical examination is required.

#### Continental Life, Mo.

The Continental Life of St. Louis has removed the medical examination requirements on its "life expectancy," "modified life" and term insurance forms for preferred risks, ages 15 to 45 years, in amounts up to \$2,500.

of the insured's death will be added a

#### Acme Life of Tulsa

The Acme Life of Tulsa, Okla., is po The Acme Life of Tulsa, Okla, is puting out a special thrift 20-payment imcontract, issued in units of \$250 each payable on the annual, semi-annual quarterly and monthly plan. The Acme Life is selling stock with policies, haddition the company is selling a founders special stock with policy.

The Guarantee Mutual of Omaha is issuing a "select whole life" policy at all ages from 15 to 60. Risks must be 4:1 as to health, character and financial resposibility. No policy will be issued in less than \$5,000. There are non-forfeiture values, annual dividends and a fixely premium. The policy has been approximall the states in which the Guarante operates. Premium rates and dividenda are:

|     |         | Dividends |        |        |        |        |  |
|-----|---------|-----------|--------|--------|--------|--------|--|
| Age | Prem.   | 2         | 5      | 10     | 15     | 26     |  |
| 15  | \$13.12 | \$1.64    | \$3.47 | \$3.78 | \$4.55 | \$4.55 |  |
| 20  | 14.49   | 2.02      | 3.66   | 3.93   | 4.79   | 5.46   |  |
| 25  | 16.23   | 2.12      | 3,80   | 4.18   | 5.16   | 5.70   |  |
| 30  | 18.48   | 2.27      | 4.02   | 4.53   | 5.27   | 6.13   |  |
| 35  | 21.40   | 2.51      | 4.35   | 4.61   | 5.62   | 6,94   |  |
| 40  | 25.26   | 2.75      | 4.40   | 4.94   | 6.20   | 7.90   |  |
| 45  | 30.48   | 2.80      | 4.69   | 5.63   | 6.92   | 8.69   |  |
| 50  | 37.61   | 3.23      | 5.39   | 6.82   | 8.52   | 10.10  |  |
| 55  | 47.44   | 4.30      | 6.69   | 8.15   | 9.87   | 10,90  |  |
| 60  | 61.09   | 5.69      | 8.20   | 9.63   | 10.75  | 10.99  |  |
|     |         |           |        |        |        |        |  |

#### Maryland Life

The dividend scale of the Maryland Life for the year April 1, 1933, to April 1,

| 19  | 3  | ŧ, | p | e | r | \$1,000 | is:    |        |        | - 1     |
|-----|----|----|---|---|---|---------|--------|--------|--------|---------|
|     |    |    |   |   |   | Or      | dinary | Life   |        | - 1     |
| AR  | :6 |    |   |   |   | 1       | 5      | 10     | 15     | 26      |
| 20  |    |    |   |   |   | \$3,17  | \$3,43 | \$5.01 | \$6.10 | \$6.61  |
| 25  |    |    |   |   |   |         | 3.65   | 5.36   | 6.55   | 7.17    |
| 30  |    |    |   |   |   | 3.55    | 3.94   | 5.81   | 7.11   | 7.86    |
| 35  |    |    |   |   |   |         | 4.31   | 6.35   | 7.82   | 8,69    |
| 10  |    |    |   |   |   | 4.20    | 4.80   | 7.04   | 8.52   | 9.69    |
| 15  |    |    |   |   |   | 4.70    | 5.44   | 7.90   | 9.60   | 10,59   |
| 50  |    |    |   |   |   |         | 6.29   | 8.97   | 10.96  | 12,36   |
| 55  |    |    |   |   |   |         | 7.42   | 10.34  | 12.68  | 14.15   |
| 60  |    |    |   | * |   | 7.67    | 8.94   | 12.08  | 14.89  | 16.44   |
|     |    |    |   |   |   | 20 1    | Paymen | t Life |        | - 1     |
| 05  |    |    |   |   |   | 3.46    | 4.05   | 6.13   | 7.83   | 9.10    |
| 25  |    |    |   |   |   |         | 4.26   | 6.48   | 8.33   | 9.73    |
| 0.5 |    |    |   |   |   |         | 4.54   | 6.91   | 8.93   | 10.48   |
| 35  |    |    |   |   |   | 4.05    | 4.87   | 7.42   | 9.66   | 11.35   |
| 10  |    |    |   |   |   | 4.38    | 5.30   | 8.04   | 10.52  | 12.36   |
| 15  |    |    |   |   |   |         | 5.88   | 8.80   | 11.55  | 13.53   |
| 0   |    |    |   |   |   | .5.48   | 6.65   | 9.75   | 12.78  | - 14.89 |
| 55  |    |    |   |   |   | 6.40    | 7.69   | 10.95  | 14.29  | 16.51   |
| 00  |    |    |   |   |   |         | 9.11   | 12.50  | 16.18  | 18.52   |
|     |    |    |   |   |   | 20 Ye   | ar End | owme   | nt     | - 1     |
| 0.5 |    |    |   |   |   | 4.16    | 5.49   | 8.69   | 12.02  | 14.97   |
| 25  |    |    |   |   |   | 4.27    | 5.61   | 8.84   | 12.15  | 15.12   |
| 0.8 |    |    |   |   |   | 4.43    | 5.76   | 9.05   | 12.33  | 15.29   |
| 15  |    |    |   |   |   | 4.65    | 5.99   | 9.32   | 12.56  | 15.52   |
| 0   |    |    |   |   |   | 4.98    | 6.33   | 9.72   | 12.88  | 15.84   |
| 15  |    | ũ  |   |   |   | 5.43    | 6.80   | 10.23  | 13.34  | 16.29   |
| 0   |    |    |   |   |   | 6.10    | 7.50   | 10.97  | 13,99  | 16.94   |
| 5   |    |    |   |   |   | 7.07    | 8.51   | 12.01  | 14.95  | 17.88   |
| 0   |    |    |   |   |   | 8.48    | 9.97   | 13.50  | 16.34  | 19.26   |
|     |    |    |   |   |   |         |        |        |        |         |

#### American Conservation in Most Interesting Broadcast

Much interest has been taken in the broadcast sponsored by the America Conservation Company of Chicago ever Conservation Company of Chicago every Tuesday evening between 7 and 7:30 p.m. central standard time over WMAQ Chicago. This week Harvey Hays appeared in the role of Elizur Wright, explaining some of the history of life insurance. There was one incident in the program which portrayed an old woman left penniless, it being a true story and to be found in the report to Mr. Wright as Massachusetts insurance commissions. Massachusetts insurance

sioner.

The American Conservation Company in these broadcasts is aiming in dramatic form to present the outstanding incidents in the life of Elizur Wright, who is termed the "father of modern life insurance." In connection with the broadcast there is a public forum on life insurance problems which is very illuminating and helpful.

#### Defer Farm Foreclosures

Midwest Life

By means of a premium deposit fund rider policies of the Midwest Life, Lincoln, Neb., issued on life plans may be converted into endowments. Funds on deposit may be withdrawn without interest or used to pay premiums in default. Any sum on deposit at the time

Referring to the request of President Roosevelt that farm mortgage creditors refrain from bringing foreclosure proceedings until the operation of legislation enacted Friday, T. A. Bucknet, or endet of the suspension of all mortgage foreclosures on owner-occupied farms throughout the United States.

lay 19, 191 be added a

The Acme policies, h

Omaha is policy at all nust be A-l financial ree issued for non-forfeit. and a fixe en approve e Guarante id dividend

ids 15 20 8 4.55 84.55 84.55 8 4.79 5.66 5 5.16 5.76 8 5.27 6.11 1 5.62 6.91 4 6.20 7.86 6 6.20 8.66 8 8.52 10.10 9 8.87 10.99 1 10.75 10.99

Marylar t, to April 15 26 \$6.10 \$6.6 6.55 7.1 7.11 7.8 7.82 8.6 8.52 9.6 9.60 10.9 10.96 12.3 12.68 14.1 14.89 16.4

n in roadcast en in the American ago every and 7:30 r WMAQ Hays ap of life inld woma story and r. Wright

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res President creditor f legisla-Buckner. **NEWS OF LIFE ASSOCIATIONS** 

Hold Baltimore Convention

Agents from Wide Territory Attend Sales Congress Sponsored by Local Association

BALTIMORE, May 18.—Restrictive measures and moratoria imposed on life insurance companies were blamed on the failure of other financial and investment institutions to meet their obligations in the depression by Hugh D. Hart, former life company executive, in an address at the convention of the Baltimore Life Underwriters Association. Agents attended from Maryland, Virginia, Delaware and the District of Columbia.

Columbia.

The conference was opened by W. V. Woody, general chairman. P. H. Lowery, president, was chairman in the morning session, and R. L. Law, vice-president, in the afternoon. Following Mr. Hart's talk, W. W. Klingman, vice-president Equitable Life of New York, spoke on "Has Life Insurance Sales Opportunities in 1933?" Friend L. Wells, general agent Aetna Life in Baltimore; J. A. Preston, general agent State Mutual, and Dr. C. A. Rubenstein, agent, Northwestern Mutual, spoke on "How Can Life Insurance Salesmen Lead the Way?"

Can Life Insurance Salesmen Lead the Way?"
The speakers at the afternoon session were: Dr. S. S. Huebner on "Is Life Insurance Still the Solution of Personal Feonomics?"; Dr. Claude Benner, vice-president Continental American Life, on "What Is the Outlook for Recovery in America?", and G. J. Kutcher, general agent New York agency Northwestern Mutual, on "How Do We Start to Get Going Again?" Going Again?"

Report Is Made as to New Insurance in South Dakota

SIOUX FALLS, S. D., May 18.— At the sales congress of the South Da-kota Life Underwriters Association held at Huron, it was decided by the mem-bers present that the life companies opbers present that the life companies operating in the state be requested to file a report with the president of the state association, H. D. Hildebrand of this city, giving the amount of insurance secured in the state during "Financial Independence Week."

There were reports of 31 companies out of 74 licensed filed, showing a production of \$451,575. Out of the 31 companies, 15 reported no business.

There is reason to believe that there was more life insurance written than

was more life insurance written than this report shows because not half of

the companies reported.

The South Dakota state association was organized at Huron in November, 1931, with four member associations. It has held one sales congress this year, it being at Huron in April and it will have another in October at Watertown. \* \* \*

\* \* \*

Jackson, Mich.—The May meeting was addressed by G. S. Kies of Lansing, Mich., chairman of the education committee of the Michigan association. He urged life men to train themselves as "go-givers," stating that it is the "go-givers" and not the "go-getters" who build constructively. He attributed the present economic difficulties largely to the fact that this has become a nation of "go-getters."

The association had as its guests the holders of the three oldest legal reserve life policies in Jackson county. The oldest has an ordinary life policy issued by the Connecticut Mutual on Aug. 20, 1879,

DYNAMIC SHORT COURSE

fitned to put a new man into production upon a service is at end of three days. Price \$4,50 cash with order; full re of it complete plans are followed and you are not satisfied.

Insurance R & R Service

the second is an ordinary life policy issued by the Provident Mutual, Oct. 10, 1872, and the third a 20-pay life issued by the Travelers, Sept. 12, 1873. President T. J. Crandall introduced them.

\* \* \* \*

Galveston—The recently organized Galveston association was addressed by H. G. Hewitt, state manager Northwestern National Life, on "The New Responsibility of the Life Underwriter." He emphasized the value of income settlement options rather than lump sum payment of life insurance proceeds.

The following were elected directors: W. M. Morgan, L. M. Blum, F. E. Simmen, R. E. Keeling, J. M. Grayson, H. G. Rogers, G. S. Peek and E. L. Roberts.

\* \* \*

Dallas—James Williams of the Southland Life, who turned in 18 applications during financial independence week, was given a cup offered to the member getting the most applications. President Ross Priddy turned the meeting over to Jess Todd, president of the Oklahoma City association. He introduced Mrs. Robert Shipley of that city, who gave a talk on "How a Wife Can Help Her Husband in Life Insurance." C. C. Day of Oklahoma City also spoke.

\* \* \*

Milwaukee—P. B. Hobbs, Chicago manager Equitable Life of New York, spoke Thursday on "General Conditions of Today."

Sheboygan, Wis.—R. B. Hull, New York, managing director National association, spoke Monday night. Tangible evidence to support the return of confidence and belief that the nation is back on the up-swing economically is evident in the east, according to Mr. Hull, who said he believed that for insurance the turn has been definitely made.

San Francisco—With the J. A. Sullivan agency of the Equitable Life of New York staging the program, the first of a series of joint Monday morning meetings will be held on May 22. During the remaining months of the present administration, it is planned to have a number of these joint Monday morning meetings with the various agencies of San Francisco putting on the program. On June 10 a special meeting will be held at which G. Fay Davies of the Life Insurance Sales Research Bureau, will speak.

Western Nebraska—The Western Nebraska association met in North Platte. Frank B. Summers, New York Life, Omaha, president of the state organization, spoke.

Davenport, Ia.—Paul C. Otto, general agent Connecticut Mutual Life, has been nominated for president of the Davenport association. The nominating committee submitted Merle Van Erps, Penn Mutual Life, and O. C. Hansen, Prudential, for vice presidents; Lumir Milato, Travelers, secretary; Dick LeBuhn, Massachusetts Mutual Life, treasurer.

\* \* \*
Columbus, O.—Wade Heavey of the home office of the Equitable of New York, who is conducting an agency school at H. A. Chipman's agency in Columbus, spoke at the last meeting of the Columbus association.

\* \* \*
Omaha—More than 200 were present

# A brief summary of results in 1932-

Assets rose to \$95,505,469, an increase of \$3,685,711.

General Surplus to policyholders increased to \$5,209,332, a gain of \$451,731. In addition, a special reserve for contingencies was increased \$350,000 to \$1,000,000 and a special real estate profit reserve of \$172,935 was set aside. Combined, these funds total \$6,382,267, an increase of \$974,666, or 18% over 1931's figures.

Total Income amounted to \$23,333,545, less than 1% below the record high figures of 1931.

Payments to policyholders and beneficiaries totaled \$15,297,014, of which 75% went to living policyholders.

## THE GUARDIAN LIFE

INSURANCE COMPANY of AMERICA 50 UNION SQUARE · · NEW YORK CITY



The OKLAHOMA BILTMORE, in Oklahoma City, is the Southwest's finest hotel. Each room is equipped with radio, cir-culating ice-water, ceiling fan with up and down draft, and is air-conditioned.

Located in the heart of downtown Oklahoma City, theatres and shopping facilities are easily accessible. Food and service in the main dining room and coffee shop are unexcelled, and prices are sensible . . . in keeping with the times

You'll enjoy your stay in Oklaho City when you are at the BILTMORE.

JAMES E. BARRETT, Managing Director UNDER BOWMAN MANAGEMENT .



OKLAHOMA

M

sho call

# Opportunity for managers

## Desirable Territory

FOR qualified men there is a liberal and profitable manager's contract. The men chosen will work under the direct supervision and assistance of the Home Office. They will be given every possible help to insure their success with this strong 30 year old company.

This company writes all complete and modern forms of life insurance at a low net cost. Policies include participating, non-participating, disability and double indemnity.

If you are interested in a manager's contract that offers a real opportunity write

> S. M. Cross, President Columbia Life Insurance Co. Cincinnati, Ohio

# SERVICE LIFE **INSURANCE COMPANY**

Exceedingly liberal contracts are offered to reputable and responsible agents. An unusual agency proposition is extended in districts where the company is not now represented.

For information write B. R. BAYS, Presiden JOHN L. OESCHGER, Secretary-Treasurer

Home Office: LINCOLN, NEBRASKA Ш

#### SOMETHING ABSOLUTELY NEW

A THRIFT Certificate with Payments Insured in the event of Death of Certificate Holder

12 Years Matures \$1,000.00 Contract at \$4.75 per Month

Loan, Cash and Paid Up Values After One Year Valuable General Agencies Available in Illinois

INVESTORS FINANCE & THRIFT CORPORATION

UNITED INSURANCE COMPANY

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ATTRACTIVE PICTURES AND SALES CAPTIONS that help you sell more insurance Send 10 cents today, and get a sample of the NEW 1983 National Underwriter Insurance Calendar, A-1946 Insurance Exchange, Chicago.

## LIFE COMPANY CONVENTIONS

#### Spokane Agency Convention perintendent of insurance for Miss

New York Life Men in the Inland Empire Listen to Some Good Talks

SPOKANE, WASH., May 18.—The New York Life Spokane agency had some 60 representatives from all sec-tions of the Inland Empire in attendance at the annual roundup. The guest of honor was A. S. Elford of Seattle, inspector of agencies for eight western

During the banquet a surprise package was handed to J. S. McKnelly, branch manager, by A. R. Byquist in behalf of the agents, and upon opening it he was surprised to discover some 65 applications for \$141,211 of new insur-ance written in the last three months without his knowledge. Frank Walton, 31 years with the company, was toast-

master.
At the business meeting sales talks were given by F. G. Fulton, Moscow, Idaho; Mrs. E. E. Foltz, St. Maries, Idaho; Maj. Clement Wilkins, Coeur D'Alene, Idaho; G. Wendell Phillips, Lewiston, Idaho; L. D. Lacey, Paul Marks, Jerry Varner, Spokane, and Mr. Elford.

#### Lindsay in Des Moines

Definite betterment in the business tone of the country has been manifested in the past few weeks, resulting in an in the past few weeks, resulting in an improvement in business conditions, according to L. S. Lindsay, vice-president of New York Life, who addressed 150 Iowa representatives of the company in Des Moines. Other speakers were E. W. Clark, Iowa commissioner; C. F. Adams, Des Moines agency director; C. M. Sessions and G. W. Robb, Davenport; Dr. J. E. Kessell, Don Parker and O. R. Carter, Des Moines.

#### Ohioans Honor Lindsay

About 75 representatives of the New York Life from 32 counties in south-castern Ohio attended a luncheon and meeting in Columbus Monday in honor of Vice-President L. Seton Lindsay. The affair marked the close of a threemonth contest arranged in tribute to Mr. Lindsay. M. B. Flood, Pitsburgh, and Lindsay. M. B. Flo Mr. Lindsay talked.

#### Missouri Agents Meet

KANSAS CITY, MO., May 18.— Missouri agents of the Business Men's Assurance met here last week at the first of a series of meetings the company will hold in the next several weeks throughout the country.

Among the speakers were Emmett R. O'Malley, who is slated to become su-

J. C. Nichols, Kansas City builder; W. T. Grant, president; J. C. Higdon, vice president, and R. J. Costigan, Missour manager. In a talk on "Prospecting L. H. Gilles outlined his method ousing the telephone directory, when he was a superior of property. runs out of prospects.

#### Ohio State Men Meet

Representatives of the Ohio State Lif from a dozen central and southern Ohi counties attended an agency meeting a Columbus under the direction of Man ager L. A. High. President U. S. Brandt and Frank L. Barnes, agency vice-president, spoke. J. C. Rogers, Columbus, was presented with a contest prize as leader in the company's "Transcontinent Air Roce". continental Air-Race.

#### Minnesota Mutual Meeting

The Minnesota Mutual Life's souther department sales congress will be held at Kerrville, Texas, May 20-23. Harold J. Cummings, vice-president and agency director; E. P. Bragdon, group manager, and R. C. Lowe, manager of southern agencies, will be in charge.

#### Companies with Wisconsin Licenses Advertise Fact

Companies, which have been licensed in Wisconsin, are capitalizing that ac-complishment to the utmost these days. Commissioner Mortensen of that state required the filing of statements on a market value basis and the licensing of companies was deferred until after May

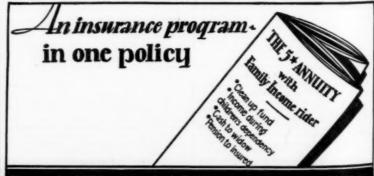
1. There has been much interest in the 1. There has been much interest in the Wisconsin attitude and much anxiety. There has been considerable publicity about the intentions of the Wisconsin department and the business generally got the idea that Wisconsin was applying the acid test.

Now the companies that have come through are using that fact in appoint-

through are using that fact in appointing new agents, retaining old connections and answering inquiries of policy-holders and agents. Companies particularly which have been subject of rumor from time to time are making much of the fact. Other companies which are not so well known and are developing a plant are using the fact of their cer-tification in Wisconsin.

#### Bankers Life of Iowa Leaders

H. M. Teare, New York City sales-man of the Bankers Life of Iowa, was nan of the Bankers Life of Iowa, was leader in new paid-for business for the nine months ending May 1. His production was \$245,250. R. V. Kenyon. Grand Rapids, was second high with \$218,450, and W. H. Ryan of Cedar Rapids third with \$200,822.



The Lincoln National Life Insurance Company Fort Wayne, Indiana

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### Modern Technique Needed for Sales

(CONTINUED FROM PAGE 3)

you can criticise your own work. They should show whether calls were service calls, prospecting calls or selling calls. "Prospecting is 90 percent of selling. Many don't like prospecting but the agent must realize that prospecting is entirely apart from selling. If you don't keep them separate you will never do a decent job of prospecting. About 50 percent more time should be put in on prospecting than on sales. My advice is to take your old prospect files and burn them up. Those men will never buy—at least not from you. I mean that sometimes there are differences in individual temperaments that make impossible for one man to sell another. If possible for one man to sell another. If you have tried a prospect three times

you have tried a prospect three times without result, throw him away.

"As to proper methods of merchandising, you not only have to sell the prospect on buying life insurance buyou have to show him how to fit it into his budget. And be sure that you use language that the public understands. A language that the public understands. A prospect may know the technical language of his own business, but when you begin to use terms like 'settlement option' he is likely to become confused.

#### Sale Is Battle of Wits

"The standardized sales talk is of first importance. How many of you could sit down now and write out what you will say to a certain prospect tomorrow morning? Standardized sales talks don't will say to a certain prospect tonforous morning? Standardized sales talks don't take anything away from your individuality. For instance, do you suppose any of the speakers on'the program today just got up on the platform and depended on inspiration to carry them through? No, because they wanted to leave something of value with you. A sale is a battle of wits and the salesman must be able to be the aggressor. If he neglects the standardized presentation he is seriously handicapping himself. "Also, it is time we stopped talking about the 'gadgets' of life insurance—cash and loan values, low net costs, and the like. We don't need them today. The thing to tell our prospects is that in providing for future needs the only thing that will remove the question mark is life insurance.

is life insurance.

#### Time Control Is Important

"The importance of time control is shown by what was discovered in a large New York City agency. The general agent found that the average time per agent per month spent in actually selling or attempting to sell was 16 hours. A system of time control should certainly be able to double this time and yet this would mean only slightly more certainly be able to double this time and yet this would mean only slightly more than an hour a day per agent spent in actual selling. Charles M. Schwab, one of America's greatest salesmen, said that selling is 50 percent hard work. You have got to put in the time to get in the results."

With all the worrying that is being done about future conditions, many have failed to realize the relatively better position of life insurance compared to other business, Vice-President Frank H. Davis of the Penn Mutual Life pointed

Davis of the Penn Mutual Life pointed

out.

"Agents must learn to prospect in accordance with the new rules," he said.

"Perhaps it is necessary to work three times as hard to get one-third the business compared with conditions a few years ago but there is an opportunity for new business if the agent is willing to take what is obtainable.

ing in life insurance selling. The thing today is a simple presentation of life insurance. Perhaps we have overempha-sized some other features but the great value of life insurance is its protective value."

value."

There was never a more psychological time than the present for putting into operation a definite work plan, James A. Giffin, assistant agency manager Phoenix Mutual Life, said. This involves changing work habits, as the present ones are probably wrong.

"First, you must want to improve your methods," Mr. Giffin said, "second, you must know what it is that you want to improve—and if you don't know you must find out—third, you must learn how to improve them; fourth, you must make repeated efforts toward improvement, and fifth, you must have someone to check you up on your progress." one to check you up on your progress.

#### Tells Millionaire's Experience

Pointing out the average agent's lack of ordinary business efficiency, G. Fay Davies of the Life Insurance Sales Research Bureau, related the history of a young business executive from the time he entered life insurance to the end of his first year in the business, during which time he paid for more than \$1.000. his first year in the business, during which time he paid for more than \$1,000, 000.

which time he paid for more than \$1,000,-000.

After determining the amount of life insurance sold in his city of 200,000 people, this man decided that about 600 prospects would keep him busy throughout the year, that his number of prospects might be depended on to exist in his city, and that the fortunes or misfortunes of the other 199,400 inhabitants need not worry him. Then he set out to devise the best 20 minute life insurance sales talk that he could.

"If the General Motors company offered you \$20,000 for the best Chevrolet sales talk you could devise you would put a good deal of time on it, wouldn't you?" Mr. Davies asked his audience. "Yet a good sales presentation is easily worth that to the life underwriter. In his former job this new agent had got down to his desk at 8 o'clock, so he kept on doing it. He followed out his business principles, in spite of the doubts of some of the older men who knew so many things that weren't so. He succeeded, and when a home office executive came and asked him how he did it, he replied, 'I was a business man and I still am a business man.' He was not an unusually good salesman but he did produce more than \$1,000,000 in first year in the business."

Use Program Selling

#### Use Program Selling

R. B. Coolidge, assistant superintendent of agencies Aetna Life, urged the use of program selling rather than policy selling, saying that the prospect must be made to realize the inadequacy of his present insurance before he will part with the money to buy additional cov-

with the money to buy additional coverage.

Mr. Coolidge said that many salesmen who are normally agreeable enough handicap themselves in selling by assuming some quality unnatural to themselves, such as excessive aggressiveness or deference, which makes the interview unnatural and uncomfortable. In general, he said, the prospect tends to reflect the salesman's attitude. If the agent is too aggressive, the prospect's defenses go up. If in order to save the prospect's time he hurries the interview too much, the prospect is likely to hurry the interview too—with no sale. A certain amount of pressure should be used to close the sale, but not too early in the interview, Mr. Coolidge said.

Benefit by Service

#### Benefit by Service

new business if the agent is willing to take what is obtainable.

Must Talk People's Language

"President Roosevelt is one of the greatest salesmen this country has ever seen. Much of his power lies in his willingness to talk in language that people can understand. We must get back to words of one syllable in life insurance. Another idea that we can borrow from Washington is that of better planning. We need a better managed think-

## **GLOBE LIFE** INSURANCE COMPANY OF ILLINOIS

Legal Reserve Company

### Solicits

BROKERAGE BUSINESS IN ILLINOIS

Juvenile Business Men and Women Taken from Same Rates Taken from Date of Birth

All Standard Provisions 85,000 Policyholders in Illinois

-db-

WM. J. ALEXANDER, Secretary

POSE BARRY DIETZ, Home Office Address Since 1895

431 South Dearborn Street CHICAGO, ILLINOIS

NEW JERSEY

NEW YORK

#### INDUSTRIAL—INTERMEDIATE

## The Colonial Life Insurance Company

OF AMERICA HOME OFFICE—JERSEY CITY, NEW JERSEY

Ordinary — Group

PENNSYLVANIA

"A Good Company To Represent -Represent a Good Company"

CONNECTICUT



## Connoisseurs of sleep

The commercial traveller is an expert on hotel comfort. In every parlor car you will hear the Sinton-St. Nicholas spoken of in terms of highest praise by these connaisseurs of sleep. Whether you travel often or rarely, Sinton-St. Nicholas comfort, service and economy will amaze you.....

Light, airy, luxurious rooms with bath, shower, and servidor, from \$2.50 Sample rooms \$4.-\$6. World famous food in five beautiful dining rooms.

The hotel of character in a city of character JOHN L. HORGAN ..... Mondaine Director

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York department asked the cooperation of the association in stamping out the harmful and baseless rumors about insurance companies, saying that if these rumors are to be stopped from circulating among the public, they must first be stopped among life insurance men.

Mr. Cullen said he did not refer to

honest and considered opinions but to petty and unfounded gossip that is tossed about thoughtlessly and builds a petty up like a snowball until finally it drags down even the one who started it.

J. S. Myrick, manager in New York the Mutual Life of New York, made a plea for better cooperation with the companies and with the state insurance department.

Managing Director R. B. Hull of the National Association of Life Underwrit-ers gave his inspiring talk on "Getting Pack or Main Street" Back on Main Street.

#### Plea for Cooperation

E. J. Wilson of the R. G. Engelsman (New York City) agency of the Penn Mutual gave his talk, "There Are No Strangers which scored a hit at the New York city sales congress. Mr. Wilson came to New York a total stranger and has made a remarkable success of

cold canvassing.
George A. Kederich, manager of the
New York Life in Brooklyn, and president of the association for the last two years, conducted the meeting. His suc-cessor, Frank H. Wenner, is district man-ager for the Provident Mutual at Utica and was for two years vice-president of

the association, before which he was entered the life insurance business with the Provident in Utica about 12 years ago. The new officers were elected at the annual business meeting of the association on the day preceding the sales congress.

The association was welcomed to Albany by Leo M. Doody, commissioner of charities, who said that officials in his line were in a position to write a most convincing sales talk on the benefits of life insurance.

#### Southern "Ad" Conference Elects Fleming Chairman

#### (CONTINUED FROM PAGE 5)

Lamar Life. Mr. Magee paralleled the present conditions and said that the future of the advertising conference de-pends upon the ability of its members to meet the present situation and con-

In discussing trade paper advertising, Vice-president J. T. Ward of the Life & Casualty of Tennessee, said it would be far better if the copy is confined to general theme of insurance instead the general theme of insurance instead of the exploitation of individual company publicity, which, he said, has a tendency to dissatisfy agents and results in heavy turnover of agency forces. Mr. Ward stated emphatically that he is a firm believer in trade publication advertising and that the busi-

ness would face stagnation without such

publications. K. H. Mathus, Connecticut Mutual spoke on "Short Cuts in the Ad-sing Budget"; John W. Murphy, Life, spoke on "Short Cuts in the Advertising Budget"; John W. Murphy, Pan-American Life, on "Advertising to Recoup," and T. J. Hammer, Protective Life, on "Advertising to Educate."

A. V. Mozingo, agency vice-president of the Volunteer State Life, gave the advertising men an opportunity to check

of the Volunteer State advertising men an opportunity to check advertising men at alk, "What We advertising men an opportunity on themselves in a talk, "What We poor to Our Advertising Manager." Expect of Our Advertising Manager." he

In preparing your sales material," d, "let me urge you to keep this mind: No matter how many needs life insurance may cover, and no matter how many high-sounding plans may be of-fered, the fundamental purpose of life insurance is to replace income after earning power is gone. There is no stronger and no more forceful selling appeal, than to love and sentiment. Men don't buy life insurance because they are going to die. They buy it be-cause one or more persons whom they cause one or more persons whom they love will probably survive them. There is no better way to sell life insurance during these days than to talk straight to the heart of a man who has a wife and children depending on him.

"Most of us in the life insurance business have thought too much of the production of new business and too little about keeping our old business in force. Certainly, production of new business is vitally essential, but production costs money. In all of your advertising copy you can render a great service to the in-suring public and to your companies by emphasizing those points which will as-sist in conserving business."

#### Radio Activities Related

The radio activities of the National Life & Accident through its own station, WSM, in Nashville, were discussed by C. S. Smith, manager of its publicity department. The station was launched in 1925 and has done much to build good will for the company, said Mr. Smith. Since 1927 the station has been affiliated with the National Broadcasting Company. More than a million people have sent in letters of appreciation and hundreds of thousands of telegrams and have sent in letters of appreciation and hundreds of thousands of telegrams and telephone messages have been received. During the past winter their mail frequently exceeded 50,000 letters a week. WSM was originally a 1,000 watt station, but last December it was moved up to 50,000 watts with the tallest radio tower of 878 feet on the continent.

The relation of life insurance and trust companies was discussed by F. V.

trust companies was discussed by E. Y. Chapin, president of the American Trust & Banking Co. He said a trust company handling a family's finances has a more intimate knowledge of its affairs and can use greater discretion.

"Knotty Problems of Insurance Ad-

vertising" were discussed by R. W. Conde, vice-president and general man-

#### \$1,000 to \$1,600

Ordinary Life Insurance at An Average Cost GUARANTEED OF ONLY \$14.00 per \$1,000 Of Course Issued in Larger Amounts

### All Premiums Returned in addition to face of policy

in event death before age 60 FULL FACE THEREAFTER AND PREMIUM REDUCED 20%

#### Example

Original cost, age 30, \$21.40 per \$1,000 to age 59; \$17.19 per \$1,000

If you reside in Ohio, Illinois, Indiana, Kentucky, Pennsylvania, Tennessee, West Virginia or the District of Columbia,

Write for Samples and Particulars This is one of the many unique contracts

## Federal Union Life

CINCINNATI, OHIO

ager of the "Insurance Field." "Insur ance advertising to be effective," said Mr. Conde, "must be institutional in a large measure. You cannot successfully build your company by tearing down that of another."

The true relationship between the insurance business and its press has never been clearly seen, said Mr. Conde. "The insurance press is an auxiliary of the most constructive type. It is your business that is being exploited through the pages of the insurance press, not ours. The insurance press coordinates the many different parts of insurance with a minimum of friction. Without the free exchange of information the busi-Without the would soon be frozen to a stand-The personal news and sidelights have brought about close and friendly relationships between companies and men.

#### Most Successful Advertis

A careful survey reveals the fact that using the companies insurance trade press to build morale and to cement confidence are the most successful companies, said Mr. Conde. "Agents like to see the messages of their companies in their trade papers. It inspires them with confidence. The insurance trade press is a mirror through which the business of insurance is reflected and it is in a great measure the yardstick by which intangible business may be meas-

A discussion on whether it is advisable or not for the companies keep their assureds fully informed regarding developments such as the recent morator-ium and other events, followed Mr. Conde's talk.

"Advertising to Conserve" was dis-cussed by Karl Ljung, Jr., conservation manager Jefferson Standard Life. Conservation experts have been thoroughly studying the lapse ratio, which was high even in the prosperous era, he said. Many interesting things have been revealed that have a direct bearing on the renewal of business. Some of them will not be put into general use immediately, because many companies are not ready for them. Changes in agents' contracts and cost of production have a very important bearing on future conservation records. Rewriting a heavily loaned policy or rewriting a new contract to take the place of those lapsed completely present a serious problem but one which can be solved. Mr. Ljung urged the advertising men to give this serious

#### Get Right Type of Busine

The new business campaigns of the Jefferson Standard Life have been planned to include practices which produce the right type of business, said Mr. Ljung. Branch office bulletins and home Ljung. Branch office bulletins and home office field magazines keep conservation before men in the field. At all times personal contact of the agent with the policyholders must be maintained, as this is the main medium for successful conservation. Agents should be given or-ganized sales talks on loan prevention. The education of managers and cashiers is also important in conservation work.

Mr. Ljung spoke in favor of institutional advertising as a means of educational advertising as a means of educations.

ing policyholders to think for themselves about their life insurance, and he suggested the possibility of advertising over

gested the possibility of advertising over the signature of state insurance commissioners in order to give the message prestige of outside authority.

Stanley Withe, publicity director Aetna Casualty, who was to have spoken upon "What I. A. C. Means to Insurance," was unable to be present owing to a death in his family. George W. Ochs, Jr., of the Chattanooga "Times" substituted for Mr. Withe and spoke on the need of education through daily newspapers. newspapers.

#### J. P. Harrison Advanced

J. Parker Harrison, who has been agency supervisor for a year, has been named director of agents in the ordinary life department of the Union Life of Little Rock, Ark.



# PURE **PROTECTION** INSURANCE

Estimated Average Annual Cost for Whole Life Policy over Period of Twenty Years based on Actual Experience Past Ten Years.

Age 35—\$15.38

Per \$1,000 of insurance Reduced to this figure by an earned dividend.

No Cash Demand Liabilities except advance premium payments

**Excellent Opportunity for Salesmen** Operating in Illinois, Michigan, Indiana and Missouri.

## NTERSTATE RESERVE LIFE INSURANCE COMPANY

Mutual Legal Reserve Life Insurance Ten East Pearson Street CHICAGO Phone Superior 1714

> UNUSUALLY ATTRACTIVE DIRECT HOME OFFICE CONTRACT In Unassigned Territory

## GREAT REPUBLIC LIFE INSURANCE CO.

T. J. McComb, President 1300 Great Republic Life Building, Los Angeles, California y 19, 1932

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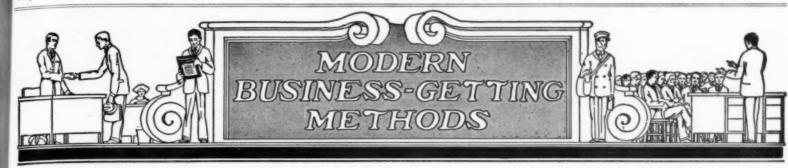
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## Efficient Prospecting Regarded As Heart of Agent's Problem

The quality of an agent's prospecting is the heart of the secret of his success in these times, Vice-president F. H. Davis of the Penn Mutual stated in the sales congress of the New York State Life Underwriters Association held in Albany. His subject was "Let Us Dominate the Situation."

He said that the life agent's problem of course.

He said that the life agent's problem He said that the life agent's problem has been to find enough prospects able to buy life insurance. Millions of persons in other businesses have had no jobs and no salaries or wages; no market for the products which they make or sell. But last year there was a market for several billions of life insurance, he said. No agent lost his job. His income, it is true, was reduced as a rule by the lessened number of available prospects, but if he could find the prospect his income was not even cut. pects his income was not even cut.

## Says Blind Fighting Is Merely Waste of Effort

None in this period can hope to be carried to success if he does not fight to win, yet the fighting must not be blindly done, else strength will be wasted with blows that do not count. Mr. Davis feels that there has been a distinct and recognizable growth of confidence that an upturn in the national situation has begun and that there is enough strength behind it to carry on steadily toward at least mitigation of difficulties. difficulties.

difficulties.

"We can lay down the rule," Mr. Davis said, "that amount of income depends upon number and paying ability of prospects. That being the case, what would the thoughtful, the prudent man do in the circumstances? The answer is that he would survey his entire prospect procedure, he would study the methods of those whom he sees are still prosperous or measurably so, and would introduce into his own prospecting any introduce into his own prospecting any method or manner that was lacking to make that part of his work effective.

"If he did nothing more, he certainly would eliminate the hit and miss method

of spending time with men or with wo-men whose ability to pay he did not

know. Yet he should not treat their names roughly. Better times are coming, and they will then be good prospects for his contracts. Digging conpects for his contracts. Digging con-stantly for names of those who can pay will eliminate much waste of time and strength, will bring up the average num-ber of interviews in his day's work, and, of course, that cannot fail to result in producing the largest number of appli-cations that the circumstances and his ability can achieve

cations that the circumstances and his ability can achieve.

"Then I think it is essential that the underwriter's own mental attitude should be one of self-confidence. He knows that he has been a successful salesman of insurance. He knows that he can paint pictures that will influence the imagination and the emotions of his prospects. He knows that he has the ability to present his sales points in such logical order that they will sink straight logical order that they will sink straight into the minds and command the acceptance of those with whom he talks. He's done it—a hundred times, a thousand times.

## Personal Survey Helps Offset Hard Times Effects

"It is but natural that any one of us

the record that life insurance has made in the last three or four years, sales re-sistance is apt to be less rather than more, when once the salesman has passed through the prospect's outer at-mosphere of oneness with the depres-sion, with which he covers himself for

are, and between them and us lies our daily work.

"The support of our families, our own bread and butter, depends on our doing our portion of the nation's work, and passed through the prospect's outer atmosphere of oneness with the depression, with which he covers himself for a very weak sales resistance.

"The conclusion of the whole matter, as I see it, is that we have no control whatever over the economic forces that are at play around us, no control of plans that statesmen are projecting, no control over the financial affairs of the country—none whatever. But the people of the United States are still here, a vast majority of them are at work, and those who are unemployed are anxiously looking for employment. What then? There are the people. Here we

## **GENCY** MANAGEMENT

## J. N. Russell Explains How to Build a Successful Agency

"It is but natural that any one of us should be affected in our moods and outlook by all that we have heard, and read, and have perhaps ourselves experienced during the last three or four years. But, on the other hand, perhaps we made no conscious resistance to the influence of these things. Perhaps we have not told ourselves that none of these things has affected or can affect that in him which is the real man, clothed with the real man's powers, none of which is lost—as he would discover if he turned his mind in upon himself and made a survey of the real man within him.

"What I'm trying to convey is that each one of us has the same powers of mind, the same store of experience, the same gift of persuasion that he had before the depression came, and that the product he sells is just as necessary to the people who can pay for it as it ever was, and, furthermore, that because of

# North American Reassurance Company

## Life Reinsurance

250 Bark Abenue. New York

Lawrence M. Cathles. President



North American Building, Chicago

## Strong Progressive

North American Life Insurance Company of Chicago

John H. McNamara

E. S. Ashbrook

Paul McNamara Vice-President



### LOW RATES

You can always find comfortable rooms. hospitable service and excellent inexpensive cuisine.... FROM FOUR DOLLARS A DAY

## MARK HOPKINS THE FAIRMONT HOTELS

OVERLOOKING SAN FRANCISCO

four minutes from Shops and Theatres Garage in building theory, too much education, and too much class work for the beginner. "I believe in the unit system for the

beginner—having an experienced under-writer work with him and get him into action as quickly as possible, for the reason that an application for a \$1,000 or two is a wonderful stimulant. It is the average man you want, the plodder. The writing of a few large cases has killed the career of many promising life underwriters. Discourage men from writing big cases exclusively instead of ones, twos, threes, fives and tens. "Be conscious of the fact always, day

and night, wherever you go, that your job is getting new men and educating them, but you have got to get them first. Urge your old men to bring in new men seeking employment, whom they contact in their work, with the understanding that on the volume of such new men who enter the business, the agent introducing the new man will be paid a certain amount per thousand. In my agency during the last few years the production of paid business brought in by new men secured in this way averaged about two million per annum. We found that the new men brought in by the old men were of the best class of producers.

Advertises for New Men

"I am a great believer in advertising for new men. You will have a great many apply whom you do not care for but it is an easy matter to weed them Be constantly on the watch for

believe in Monday morning meetings, in agency picnics and agency din-ners—anything to keep your men to-gether and maintain their interest and enthusiasm. To enthuse your men you must be enthusiastic yourself and keep your men enthusiastic about their job. your men enthusiastic about their job. I believe in the application a week club as a great factor in inspiring men to succeed. You should get out a manager's letter weekly and also a monthly publication, doing everything you can to maintain the interest of your men. Have a special policy with which to start new men in the field and then gradually work them into knowledge of the complete line in the rate book."

### Public Interest in **Annuities Wanes**

(CONTINUED FROM PAGE 3)

there is being contemplated a limitation of withdrawal to 15 or 16 percent a of withdrawal to 15 or 16 percent a year, or extending total withdrawal over six or seven years.

There still are a number of companies

writing the two-year single premium en-dowment which has scarcely any protection element and is used primarily as tection element and is used primarily as an investment contract, the policyholder being permitted after one year to cash in and leave the sum indefinitely at guaranteed plus surplus interest. One company which withdrew this policy a year or two ago resumed writing it early this year.

The danger of such a contract is the

The danger of such a contract is the large demand deposit which the sum at interest represents. In only slightly lesser degree is the five year single premium endowment. While the higher surrender charges put in force last year by many companies tend to minimize the use of these contracts for invest-ment purposes based on withdrawals before maturity, it is possible there will be some additional limitations placed on the practice to make the contracts less

the practice to make the contracts less favorable for the purpose.

Life companies have been watching closely the experience under annuities. There is considerable basis for believing that either the premiums should be in-creased or rates of return lowered, on the score of experience alone, and in addition the companies' officials would feel freer in their minds if the popular sale of annuities were discouraged and assumed their normal place in operations.

Yet save for the "demand" feature of the cash refund annuity and the strong

suspicion that annuity premiums generally should be raised, there is no other objection to these contracts. They are actuarially sound, as are the "years certain" and "for life" settlement options under life, endowment and retirement contracts. These latter strictly speaking are not banking arrangements since there is no privilege of withdrawing the cash. Although they create long term or even lifetime liabilities, the companies obtain the money in advance and the incomes are predicated only on 3 or 3½ percent yield on the funds, plus the use of the principal.

#### Conclusions Drawn from Period of the Moratorium

(CONTINUED FROM PAGE 3)

that desire to have the present plan continued at least until the end of the year or until the financial situation is perfectly willing to grant loans for emer-gency purposes and where there is an actual need. They fear a continued run Almost all companies are actual need. They fear a continued run where people are panicky or desire to get their money out for some purpose that is not really urgent.

The president of one of the best known and best managed of the newer group of western companies said this week: "Companies are confronted with a situation that must be carefully considered. In the first place, people are in the stock market just about as strong as ever. They are seeking funds with which to speculate, hoping to retrieve in part shattered fortunes. There is no question but that the speculative fever is still with us. If the moratorium be lifted many people will rush to their life insurance to obtain speculative

In the next place, people will take out their money for other purposes that could not be classed as needy without a moment's hesitation. I think that onea moment's hesitation. I think that one-third of the applicants for loans with our company give as a reason for desir-ing money the fact that the receiver of a failed bank, one that is suspended or one still going on, where a life insurance policy has been put up at the time of the loan, insists that the policy be cashed in and the loan reduced. The banks are looking out for themselves. I do not believe that the hoarding mania is over at all.

#### Banks Are Well Protected

The banks fortunately are protected. A banker today is not afraid of any run on his bank because the government on his bank because the government has will not allow it. The government has thrown all sorts of restrictions about banks so that they can protect themselves. Yet not so long ago every bank was confronted with a run. Even the was confronted with a run. Even the mightiest of them were greatly weakened. The moratorium had to be declared to save the banks. The life companies have no such protection. Lift the moratorium and the run on life companies would continue. We are having even more applications for loans than we did actly in the wear. When seconds find they more applications for loans than we did early in the year. When people find they can get their life insurance money they will be inclined to pull it out. Many have kept their life insurance as the last re-serve and are ready to draw upon it. There are many localities where banking facilities are decidedly restricted and many points where there are no banks. The life companies therefore are func-tioning as banks in such localities where tioning as banks in such localities where is no insurance moratorium. would be an easy matter to start a life insurance panic of huge dimensions and I would not predict where it would end. To me the meeting of the National Convention of Insurance Commissioners is one of great moment."

#### To Hold Regional Meetings

Paul A. Parker, agency director Old Line Life, Milwaukee, will represent the home office at regional meetings at Madison, Wis., May 23; Green Bay, Wis., May 24; Minneapolis, May 27, and Milwaukee, May 29.

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